

# **EXHIBIT 13**

**ZFL-1241786**



STRICTLY CONFIDENTIAL

# UFC Presentation

Discussion Materials

July, 2012



For additional information, please read carefully the notice at the end of this presentation.

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## Executive Summary



Banco BTG Pactual S.A. ("BTG Pactual") is pleased to present to Zuffa, LLC ("UFC" or the "Company") our considerations about a potential sale of a minority stake of its operations in Brazil

### The Opportunity:

- The potential sale of a minority stake in UFC's operations in Brazil shall attract a very high level of interest given the astonishing growth of MMA (globally and in Brazil) and the expected growth of entertainment spending as a whole in Brazil for the next years
- The UFC may also benefit from having a strong local partner to leverage its growth, in a faster and more efficient manner

### The Transaction:

- The transaction contemplated is primarily a secondary sale of shares
- Investors invited to participate on the private placement process shall have as main characteristics a long time commitment to the investment, extensive knowledge of Brazil and its economy, the ability to help UFC in the development of its local franchise, and strong financial capabilities

### The Best Financial Advisor: BTG Pactual

- BTG Pactual is the most active bank on the Brazilian investment banking market, and a leader in M&A, Equities and Debt
- BTG Pactual has the most comprehensive knowledge of the Brazilian market and reaches every type of investor from, wealthy families, family offices, private equities and strategic investors



Section 1  
**BTG Pactual**



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## BTGPactual at a Glance



	Investment Banking	Corporate Lending	Sales & Trading	Asset Management	Wealth Management	PanAmericano	Principal Investments	Interest & Others
% of 2011 Revenues <sup>1</sup>	11.8%	11.4%	31.6%	15.8%	4.7%	(1.6)%	5.7%	20.6%
Description	<ul style="list-style-type: none"> <li>Financial Advisory (M&amp;A)</li> <li>ECM</li> <li>DCM</li> </ul>	<ul style="list-style-type: none"> <li>Financing</li> <li>Structured Credit</li> <li>Letters of Credit</li> </ul>	<ul style="list-style-type: none"> <li>Fixed Income</li> <li>FX</li> <li>Equities</li> <li>Energy</li> <li>Commodities</li> </ul>	<ul style="list-style-type: none"> <li>Brazil FI &amp; Equities</li> <li>Brazil Specialist Funds</li> <li>Fund Services</li> <li>Global Hedge Funds</li> </ul>	<ul style="list-style-type: none"> <li>Investment Advisory</li> <li>Financial Planning to HNWI</li> </ul>	<ul style="list-style-type: none"> <li>Commercial and consumer Banking</li> </ul>	<ul style="list-style-type: none"> <li>Global Markets</li> <li>Merchant Banking</li> <li>Real Estate</li> </ul>	<ul style="list-style-type: none"> <li>Interest on capital</li> </ul>

Geographic Footprint<sup>2</sup>Highlights<sup>1</sup>

- Total Assets: R\$ 134.1 bn (US\$ 73.6bn)
- Shareholders' equity: R\$ 9.3bn (US\$5.1 bn) or R\$ 11.9bn (US\$6.3 bn)<sup>2</sup> considering the IPO
- Total revenues: (i) 2011 R\$ 3.2bn (US\$1.9bn) / (ii) 1Q12 R\$1.6bn (US\$0.9bn)
- Net income: (i) 2011 R\$ 1.9bn (US\$ 1.1 bn) / (ii) 1Q12 R\$ 0.8bn (US\$ 0.4bn)
- AUA and/or AUM: R\$ 130.3bn (US\$71.5bn)
- WUM: R\$ 42.0bn (US\$23.1bn)
- Acquisition of Celfin in Chile and Bolsa y Renta in Colombia
- Private partnership model:
  - 1,387 employees<sup>3</sup>, of which 58 partners and 107 associate partners
- Market Cap: R\$ 27.1bn<sup>4</sup>



- 1) Financial data as of March 31<sup>st</sup>, 2012, converted for end of period R\$/US\$ rate of 1.8221 (balance sheet items) and average R\$/US\$ rate of 1.6743 and 1.7701 during 2011 and 1<sup>st</sup> quarter 2012 respectively (income statement items)
- 2) Excluding greenhoe and considering a R\$/US\$ rate of 1.878 from April 24, 2012
- 3) Includes outsourced employees and interns as of March 31<sup>st</sup>, 2012
- 4) Source: Bloomberg as of 30/07/2012

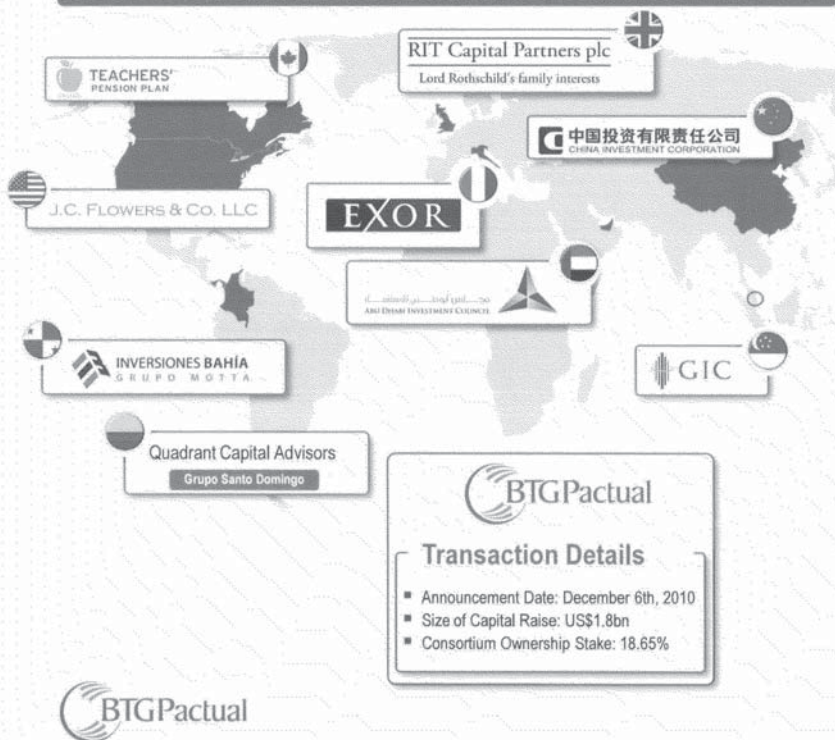
# BTG Pactual's Capital Raises Since 2010

## US\$1.8bn Private Placement & US\$1.9bn IPO<sup>1</sup>

After having successfully deployed the capital from its US\$1.8bn private placement in December 2010, BTG Pactual this time accessed the public markets and raised US\$1.9bn in the largest IPO globally in 2012



### BTG Pactual US\$1.8bn Private Placement – December 2010



### BTG Pactual US\$1.9bn<sup>1</sup> IPO – April 2012

#### Offering Summary

<b>Offering Structure</b>	Initial Public Offering of BTG Pactual Group Ticker: BBTG11 (Bovespa – Nivel 1) / BTGP (Allemex Amsterdam)
<b>Base Offering</b>	103,500,000 units (80% primary), including a 15% upsized, or hot issue, of 13,500,000 units
<b>Hot Issue</b>	15%, or 13,500,000 units (80% primary)
<b>Price Range</b>	R\$28.75 – R\$33.75
<b>Price per Unit</b>	R\$31.25
<b>Greenshoe</b>	Up to 15% 13,500,000 units (80% Primary)
<b>Offering Size</b>	R\$3,656mm / US\$1,947mm <sup>1,2</sup> ; 13.1% of post- money market capitalization of R\$27.9bn / US\$14.9bn <sup>1,2</sup>
<b>Pricing Date</b>	April 24 <sup>th</sup> , 2012

#### Sole Global Coordinator



- Notes:
- Including the greenshoe
  - Assumes an FX rate of R\$/US\$ 1.8780, as of April 24<sup>th</sup>, 2012

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# BTGPactual + Celfin Capital

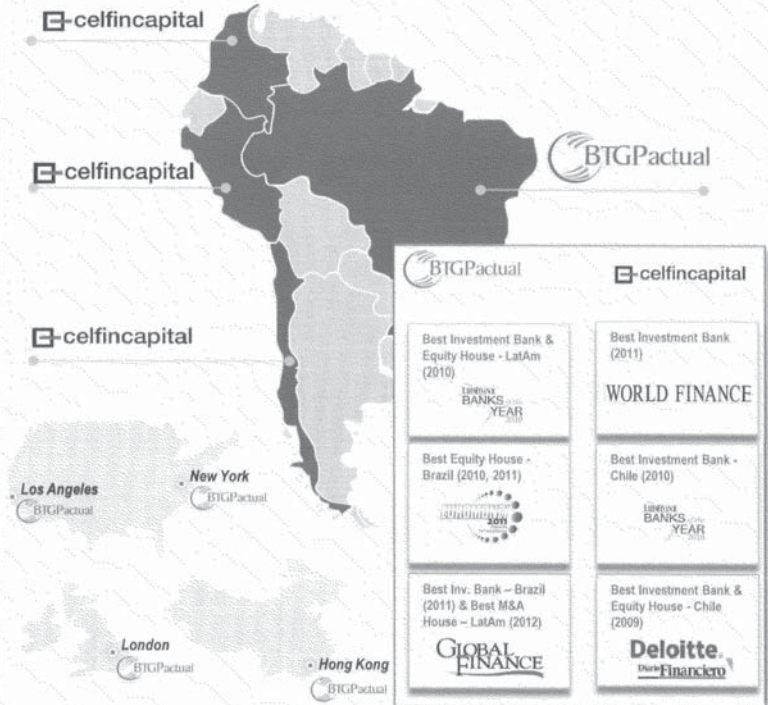
Global Distribution for LatAm Products



We are an investment bank, asset manager and wealth manager in Latin America, with a dominant franchise in Brazil and Chile

	BTGPactual	celfincapital	Total
AUM - Asset Management	US\$64.0bn	US\$10.5bn	US\$74.5bn
AUM - Wealth Management	US\$20.7bn	US\$4.8bn	US\$25.5bn
Number of Employees	1,311	550	1,861

	Investment Banking
	Corporate Lending
	Sales & Trading
	Asset Management
	Wealth Management
	Principal Investments
	Commercial Banking



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# On the Ground Presence in Colombia: Bolsa y Renta



## Dominant equities franchise in Colombia

- Investment bank, brokerage firm and asset manager in Colombia with offices in Medellín & Bogotá and US\$2.5bn+ in AUM
- 260+ Employees – 20 partners, including 3 in investment banking
- Broadest research coverage in Colombia
- Highest profitability among Colombian brokerage firms



#1 in ROA



#2 in ROE



#3 in Income

**BOLSA Y RENTA**  
COMISIONADA DE BURSAS

Investment Banking

Funds

Private Portfolios

Investments

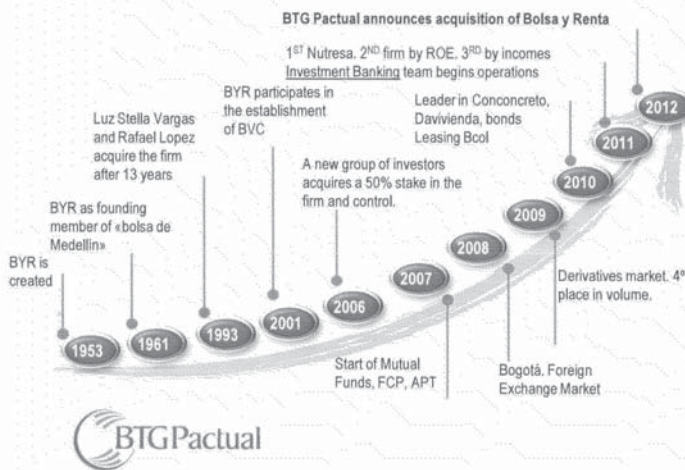
Foreign Exchange Market

Economics Research

Capital Markets Advisory

Transactions

## Bolsa y Renta History



## Selected Investment Banking Deals in Colombia

 <b>BTGPactual</b> Listing on BVC In Progress	 <b>GMovil</b> Project Finance COP 260.000 mm Colombia 2011	 <b>VÍAS</b> Project Finance COP 450.000 mm Colombia 2011
 <b>HELIOS</b> Comodoro Vial Project Finance COP 500.000 mm Colombia 2010	 <b>DEVIGAR</b> Structured Credit COP 300.000 mm Colombia 2010	 <b>Davivorte</b> Structured Credit COP 200.000 mm 2009
 <b>Colinversiones</b> <b>EPSA</b> M&A USD 1,014 mm 2009	 <b>AEI</b> Project Finance USD 350 mm Guatemala 2010	 <b>bp</b> Oil & Gas USD 11,940 mm Various Projects 2003 - 2011

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# BTGPactual's Recent Awards

Premier Investment Bank and ECM House in Brazil and Latin America



## Financial advisory and capital markets services

- Largest independent investment bank in Latin America
- Leading M&A and capital markets franchise

### Best Quasi-Sovereign Bond – LatAm (2011)



### Best Follow-on Offering – LatAm (2010, 2011)



### Best Domestic M&A Transaction – LatAm (2010)



### Best Equity House – LatAm (2010)



### Best Investment Bank – Brazil (2010)



**2011 – Brazil**  
Best Investment Bank



**2010 - Brazil**  
Financial Advisor of the Year



**2010 - Brazil**  
Financial Advisor of the Year



**2010 - Brazil**  
Financial Advisor of the Year

### Best Equity House – Brazil (2011)



June, 2011

"BTG Pactual edges other Brazilian equities powerhouses by being the only book runner of the three best-performing IPOs this year (Mills, Julio Simoes and Brasil Insurance).

BTG Pactual demonstrated its ability to provide the entire spectrum of equity financing and monetization to clients, closing IPOs, follow-ons, follow-ons with priority offerings and ABBs."

### Best Equity House – Brazil (2010)



June, 2010

"The best equity house award goes to BTG Pactual, which edges out Credit Suisse and Itaú Unibanco."



# BTG Pactual

Leader in M&A Transactions in Brazil



BTG Pactual is the leading investment bank in Mergers and Acquisitions in Brazil since 2010, having advised the most relevant transactions of this period



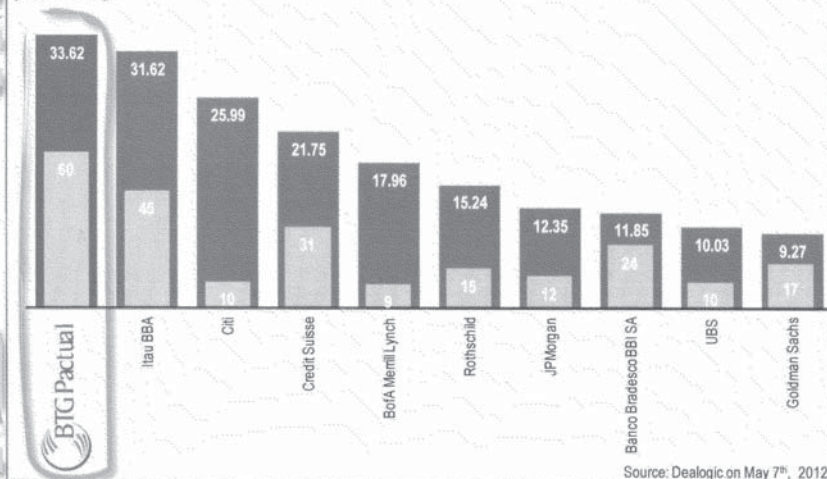
**M&A**  
Thomson Financial  
2010 and 2011



**M&A**  
Global Finance 2012  
Best M&A Bank in LatAm

**Volume and Transactions Number (April /2011 – March/2012)**  
(US\$ billions)

# of transactions



■ Amount (US\$ bn) ■ # of deals

 <b>2012</b> Advisor to Ypioca in the sale to Diageo for R\$900 million	 <b>2012</b> Advisor to Multilab in the sale to Takeda for R\$540 million	 <b>2012</b> Advisor to Cosan in the acquisition of a controlling stake of Comgas for R\$3.4 billion	 <b>2012</b> Advisor to MPX in the partnership with EON	 <b>2012</b> Advisor to CIBE in JV with the Italian group Atlantia	 <b>2011</b> Advisor to Ternium and Confab on the acquisition of control of Usiminas US\$2.9 billion	 <b>2011</b> Advisor to the controlling shareholders of Grupo Schincariol on the Sale for US\$2.5 billion to Kirin
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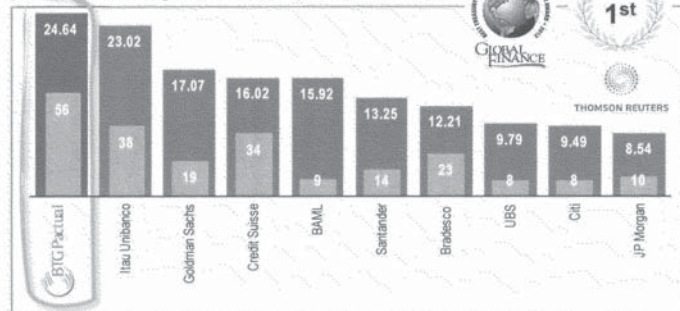
# BTG Pactual

Repeating the Success of 2010, BTG Pactual Continued to be the M&A Leader in Brazil in 2011



BTG Pactual was the market leader in mergers and acquisitions in 2010 and maintained its leadership in 2011 both by volume and number of deals, participating in the largest and most important deals of these periods

## Leader in Mergers and Acquisitions 2011



2011  
Advisor to Ternium and Confab on the acquisition of control of Usiminas  
R\$5,338 million



2011  
Advisor to the controlling shareholders of Schincariol Group in the sale to Kirin  
US\$2.5 billion



2011  
Advisor to TIM in the acquisition of AES Telecom  
US\$1.0 billion



2011  
Sale of WTorre Properties to BR Properties in a stock swap transaction  
R\$2.3 billion

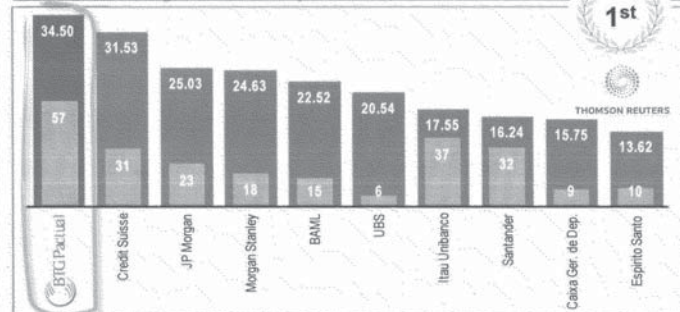


2011  
Advisor of TNL on the shareholder restructuring of Grupo Oi  
US\$ 12 billion



2011  
Advisor to Vanguardia Participações S.A. on the merger with Brasil Ecodiesel  
R\$1.1 billion

## Leader in Mergers and Acquisitions 2010



2010  
Advisor to TAM in the merger with LAN, creating a company of approx. US\$12 billion of market value



2010  
Advisor to Cosan in the creation of the joint venture with Shell of an estimated value of US\$12 billion



2010  
Advisor to Oi and its Controlling Shareholders in the strategic transaction with Portugal Telecom



2010  
Consolidation of Petrobras' participation in Braskem and acquisition of Quattor and 33.3% of Polibutenos



2010  
Advisor to Teuto on the sale of a 40% stake  
R\$400 million



2010  
Advisor to São Martinho on the JV with Petrobras Biocombustível  
R\$ 858.6 million



■ Amount (US\$ bn) ■ # of deals

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Section 2  
**The UFC**



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## A Winning Story



With two decades of a story of strong success and professionalism, the UFC has changed the way people perceive fighting as a sport, being admired by viewers of all ages, gender and social levels



- |  |   |  |  |   |
|--|---|--|--|---|
| <p><b>1993</b> In the early 90's, and using the "No Rules" tagline to promote a new fight modality, the UFC initiated the world's largest MMA organization. The Gracie family has been of high influence for the surge of MMA in the world</p> | <p><b>1998</b> In the late 90's, with the rapid growth of the UFC in the USA, American senator John McCain led a campaign to ban UFC, alleging the lack of a professional approach in the competitions</p> <p>In the following years, the UFC organization concentrated efforts on redesigning its rules and increasing cooperation with athletic commissions to address regulators' concerns</p> | <p><b>2001</b> In 2001, entertainment executives Lorenzo Fertitta, Frank Fertitta and Dana White acquired the rights to the UFC for roughly \$2 million, creating Zuffa, UFC's controlling entity</p> <p>The "Zuffa Era" brought back the old UFC shine, increasing not only its popularity, but also the business results</p> | <p><b>2005</b> In 2005 the UFC embarked on a new challenge, stepping out the pay-per-view boundaries and debuting on open television with its own reality show. In the following years, UFC started a consolidation process in the fight events market</p> | <p><b>2008</b> From 2008 on, the UFC became not only an entertainment event, but also an institutional reference and extremely valuable brand</p> |
| <p><b>1995</b> In the mid 90's, Brazilian Rorion Gracie, one of UFC's founders and main promoters sold its interest in UFC</p>   |   |  | <p><b>2006</b> Acquisition of WEC<br/>Acquisition of WFA</p>   | <p><b>2010</b> In 2010, Flash Entertainment paid \$120 million for 10% of the company, implying a valuation of <b>US\$1.2 billion</b></p>         |
|  |   |  | <p><b>2007</b> Acquisition of Pride</p>  |   |

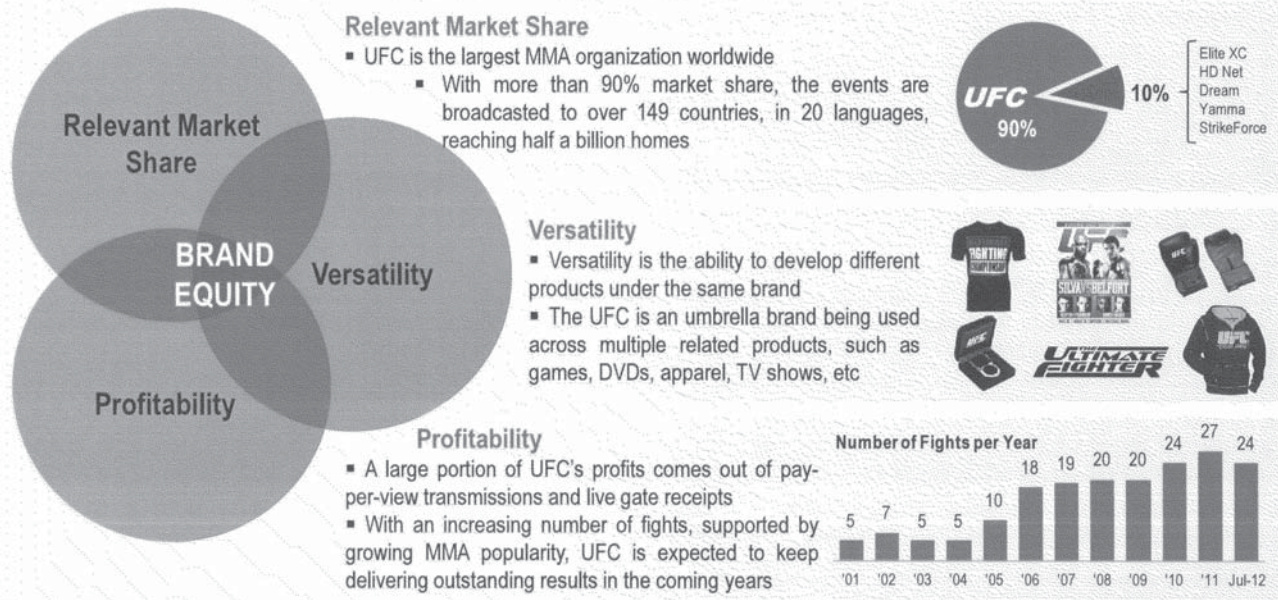




# The Undefeated, Undisputed MMA Brand



Coupling tradition with a positive perception of the name across fans and non-fans of MMA, the UFC brand is one of the most important strengths for the organization



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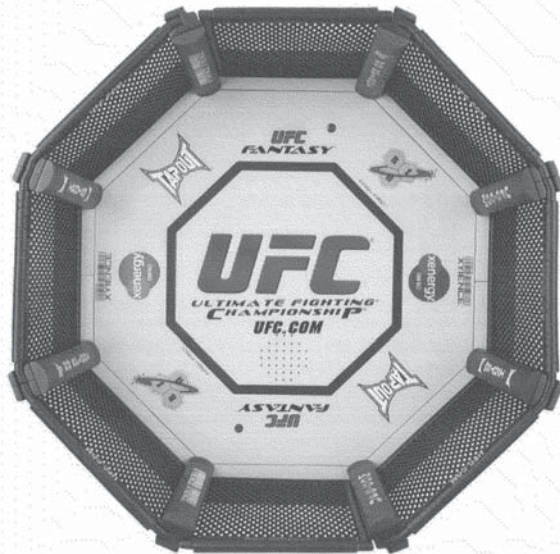
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## Branding the Octagon



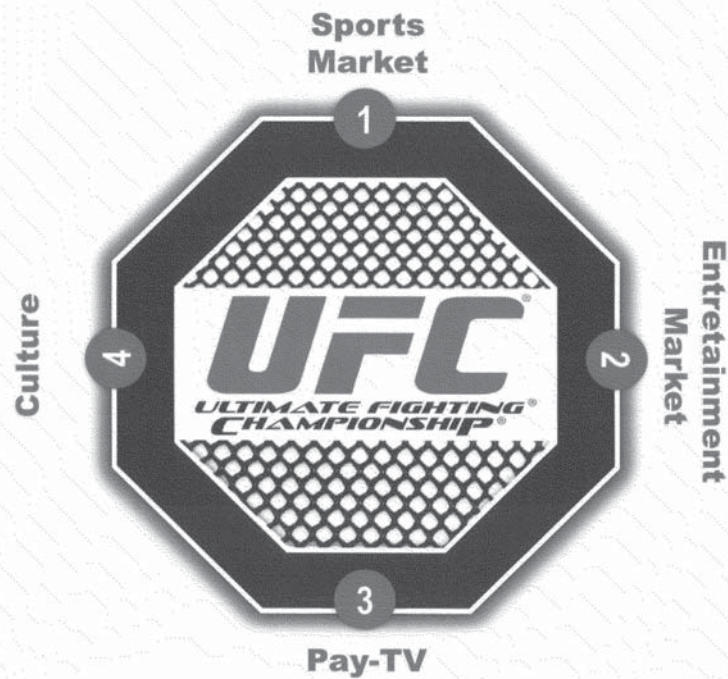
One of the most important sources of revenues in the sports business is advertising. UFC's name is today linked to some of the most important announcers worldwide



The professionalism and success of the UFC events makes the Octagon a remarkable marketing arena, even for the most conservative brands



## UFC - Ready for Combat in Brazil



Success in Brazil is enhanced by the above-mentioned pillars





# 1 The Sports Market

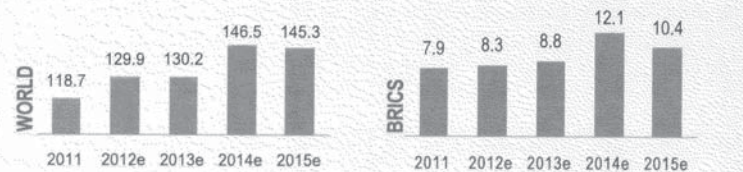


The sports market (sponsorships, gate revenues, media right fees, and merchandising) represented a US\$ 120 billion flow worldwide, and Brazil is becoming increasingly relevant for the industry

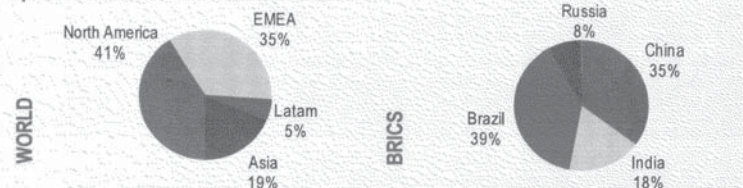
## Sports Market Highlights

- As a result of stronger TV advertising, growth in pay TV penetration, and the ongoing migration of sports to pay TV, sports revenues are expected to grow worldwide
- The relevance of the BRICs is expected to grow from 6.7% to 7.1% in 5 years, with a 8.3% peak in 2014 when Brazil will be hosting the World Cup
- In 2011, the United States led the sports market, representing 41% of all revenues generated in this industry
- Latin America represented no more than 5% but it presents an important upward bias, pushed mainly by Brazil
- Brazil is the most representative sports market among the BRICs, with a 39% market share
- With the economic improvement and consequently an increase in disposable income, the penetration of TVs and pay TV is expected to grow in Brazil, boosting the sports market
- In addition to that, hosting the World Cup (2014) and the Olympic Games (2016) will help form new Brazil and Brazilian athletes/idols in all sports

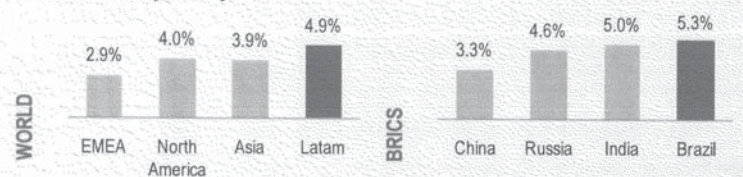
Sports Market Revenues 2011-2015 (US\$ billion)



Sports Market Revenues Breakdown in 2011



Revenue Growth by Country 2011-2015





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## The Entertainment Market



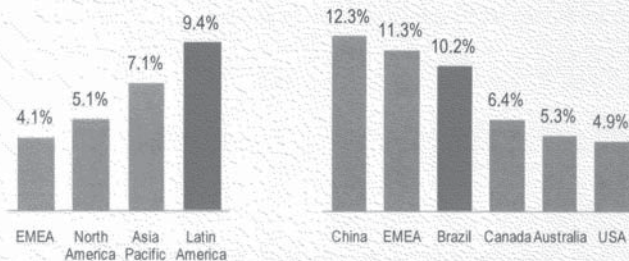
Global entertainment markets (TV and Internet subscriptions and advertising, music, games, radio, films and publishing) posted US\$ 1.6 trillion in revenues in 2011 and is expected to achieve US\$ 2.0 trillion by 2015

### The Entertainment Market Highlights

#### GLOBAL

- The Global Entertainment Market is expected to hit \$2.1 trillion in revenues by 2016, pushed mainly by double-digit growing categories: Internet access, video games, television subscriptions and license fees
- The US will remain the largest Entertainment Media market but growing at a slower pace, while regions such as Brazil, China and EMEA are seen as the most promising markets

Global Entertainment and Media Market CAGR 2011 - 2015



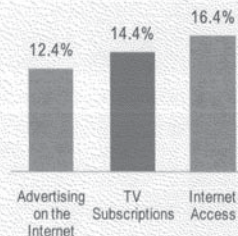
#### BRAZIL

- In 2010, entertainment market in Brazil grew at twice the GDP rate
- Today, Brazil is ranked as the 9th entertainment market in the world with a US\$ 39.1bi market, but by 2016, Brazil is expected to reach the 7th place with US\$ 64.8 bi in revenues
- Until 2016 Brazil will be the fastest-growing

Brazil Entertainment Revenues (US\$ Billion)



Brazil's Main Growing Categories CAGR 2011 - 2015



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### 3 The Entertainment Market - Pay TV



Pay TV is a key driver for the expansion of special broadcasted events such as shows, premieres and fights. Brazil's pay TV and license fees market is the fastest-growing in Latin America

#### Pay TV Subscribers in Brazil

- Brazil closed the month of June with 14.5 million households with cable TV. Considering the average number of 3.3 persons per household published by IBGE, the pay TV services are distributed currently to approximately 48 million Brazilians, with an estimated coverage of nearly 25% of households in the country
- Fueled principally by a large increase in satellite households and the launch of Internet Protocol television (IPTV), pay TV in Brazil is expected to reach 25.7m subscribers by 2015, representing a 101% growth over 2011

# of Subscribers of Pay TV in Brazil (million)



#### Canal Combate Subscribers

Number of Subscribers

■ Regular Subscribers ■ Pay-per-View



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## 4 Culture - MMA and Brazil



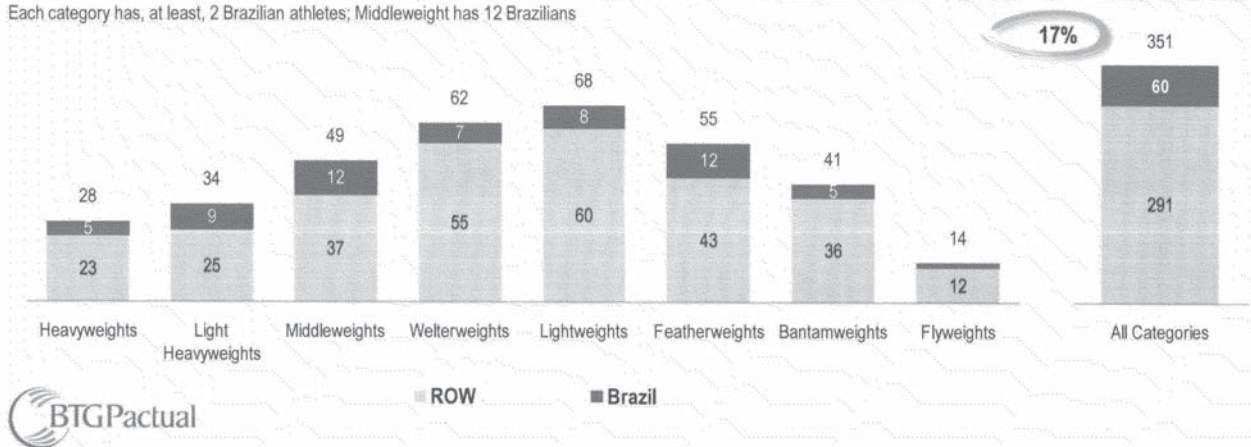
MMA roots are intimately connected with the Brazilian culture



- MMA and the UFC have a tight relation with Brazil and the Brazilian culture
- The Gracie family, one of the most influential names in fighting sports worldwide, actively participated in the development of MMA in Brazil, formerly known as "Vale Tudo", and brought it to the US in the 90's
- Since then, this business has been steadily growing in popularity in the country
- The heavy presence of Brazilian fighters in the UFC events helps to boost the organization and this business in Brazil

### Brazilians represent 17% of total UFC Fighters

Each category has, at least, 2 Brazilian athletes; Middleweight has 12 Brazilians



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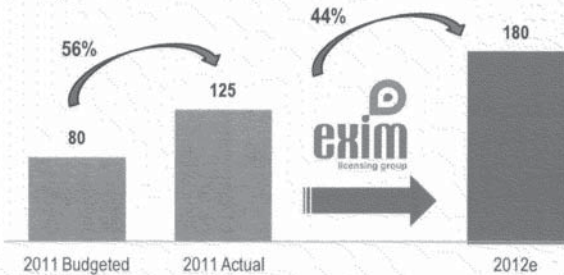
## 4 Culture - UFC and Brazil



Brazil has the potential to be the 2<sup>nd</sup> most important market to UFC in the short term

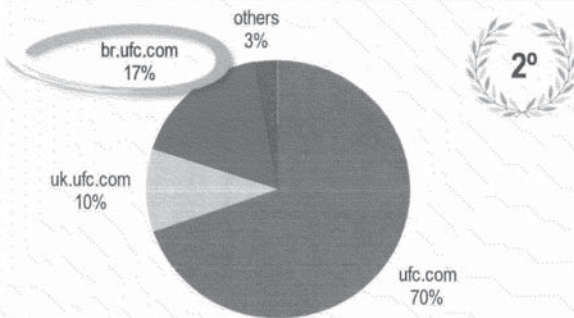
### Exim Licensing Group Revenues

(R\$ million)

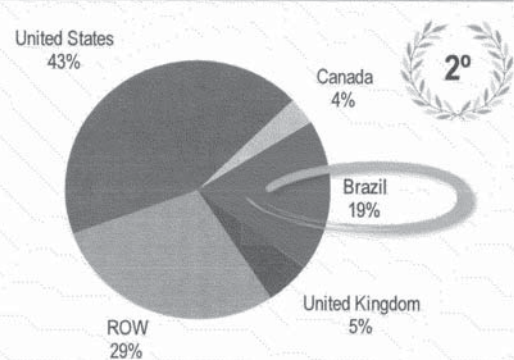


- The Exim Licensing Group, has the branding rights of UFC in Latin America (with exception of Mexico)
- Although Brazil is the 3<sup>rd</sup> largest UFC market, behind the 1<sup>st</sup> place USA and 2<sup>nd</sup> Canada, the country has the largest growth index
- Exim's budget in 2011 was R\$ 80 million in revenues for the region, but ended up doing R\$ 125 million
- The relevance of Brazil for the UFC is also evidenced by the number of access made by Brazilians at the UFC website

### Percent of Visitors per Subdomain



### UFC.com's Regional Traffic Ranks



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## 4 Culture - UFC Rio (UFC 134)



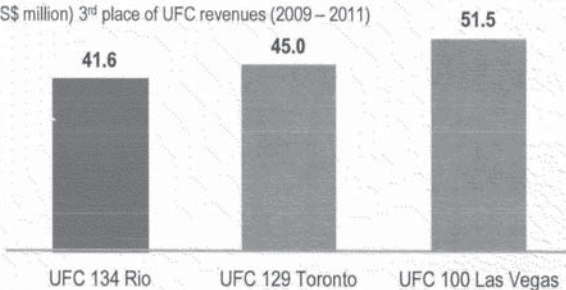
The UFC 134 event exceeded all expectations and it was possible to see a large difference in sales of licensed products before and after the event

### Overview

- The UFC Rio took place on August 2011, and was the second event that the UFC has hosted in Brazil since 1998's UFC 17.5
- UFC 134 was awarded the 2011 event of the year by Sherdog, an important American website devoted to the sport of MMA
- Virtually everything that was placed in 4 stores within the HSBC Arena was sold out, further increasing the expectations of the brand in retail sales going forward
  - According to Punch Sports, national manufacturer of accessories for the fight, sales of MMA gloves increased by 54% in 2011
  - PBKids sold 1,400 UFC action figures in little more than one month, right before the UFC 134
- US\$ 625 - US\$ 1,000 per ticket (US\$ 172 sold out immediately), all 16,572 tickets were sold

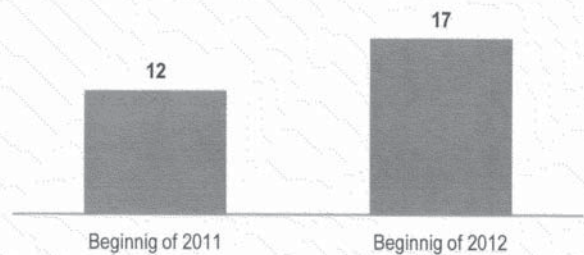
### UFC Revenues

(US\$ million) 3<sup>rd</sup> place of UFC revenues (2009 – 2011)



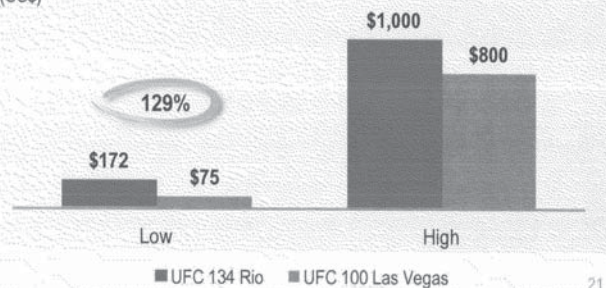
### Companies that Sell Products of the UFC in Brazil

Number of companies



### Tickets Prices Comparson

UFC Rio cheapest tickets were 129% more expensive than the UFC Las Vegas (US\$)



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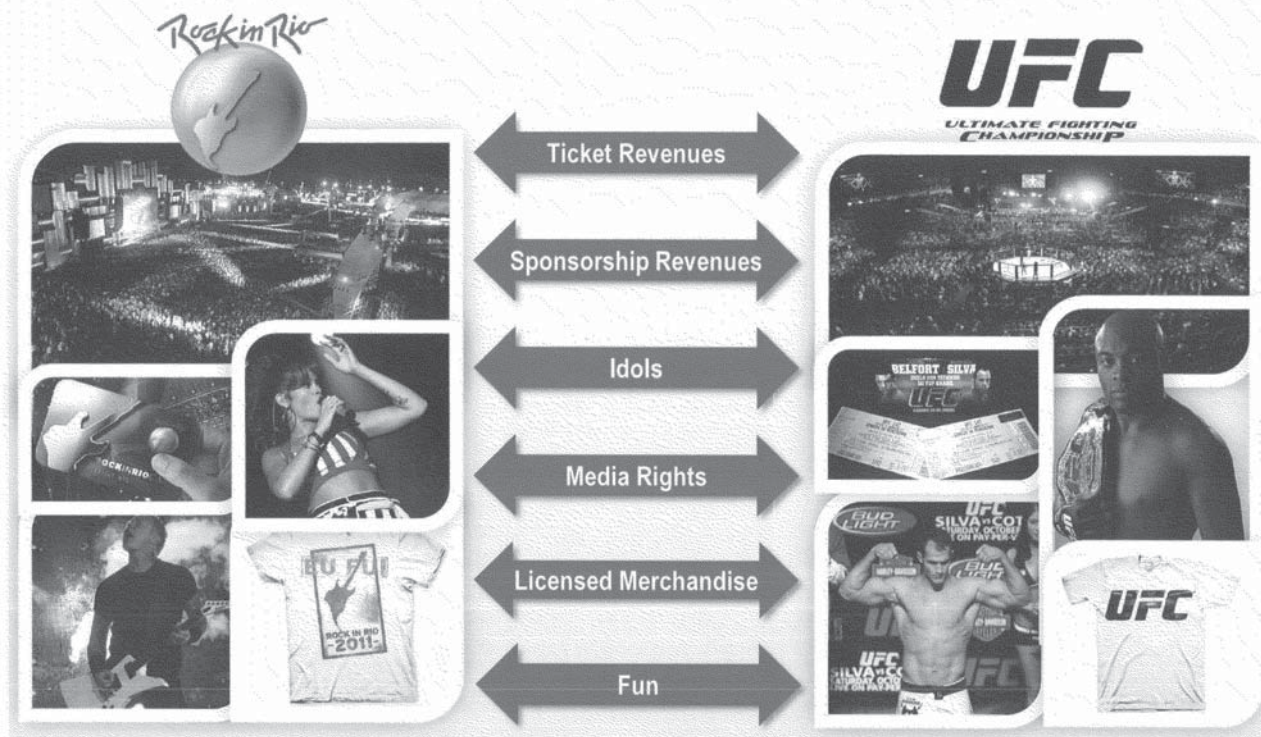
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## Rock in Rio & UFC: Two Similar Business Cases



Both Rock in Rio and UFC brands can be expanded worldwide



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## Rock in Rio: Rationale for Transaction



What were Rock World's shareholders looking for in a potential sale of stake of the Rock in Rio business?



A partner with a combination of expertise, operational structure and connections to help them develop the business globally



A partner with the financial resources to support the necessary investments in case of a faster global roll out of the business



A partner willing to give them freedom to run the business and define its strategy, within the boundaries defined by a shareholders agreement



Partial monetization / diversification of risk, since most of their personal net worth was concentrated on the business prior to the transaction



The best possible valuation for the business, but not necessarily the best possible upfront payment, i.e., they were fully willing to run the risk of future performance of the business





## Rock in Rio: Takeaways



Lessons learned by BTG Pactual from leading the Rock in Rio process:



The Brazilian entertainment industry, due to its scale and growth prospects, is attracting substantial interest from both strategic and financial investors



The industry is still fragmented within and across segments, attracting interest from both strategic and financial investors, who look for the return associated with being on the driver's seat of this process



Premium/unique brands command high interest and therefore potentially high valuation levels, as they create value not only within their segments but for platforms as a whole



Market is still dominated by locals but international players are actively looking to establish a foothold



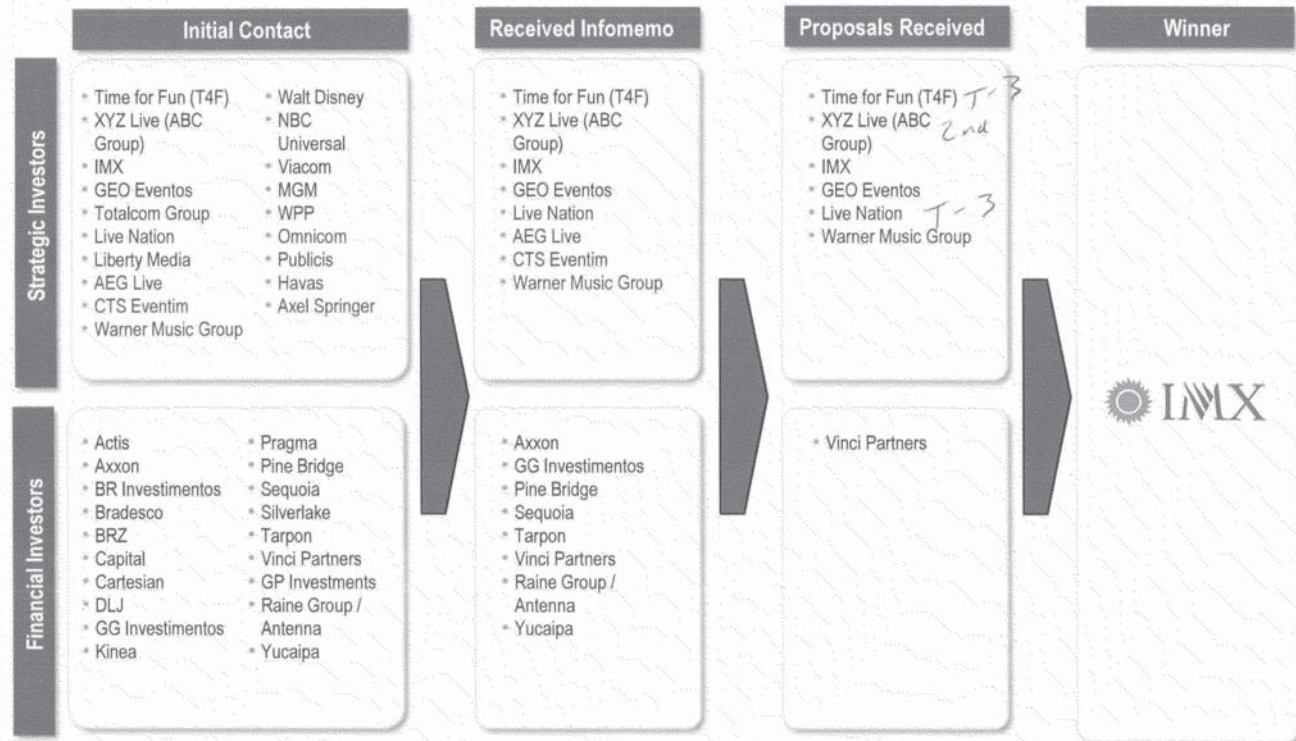
Large mismatches between stake of the investor and governance can be acceptable to strategic investors, but are a much harder sell with financial investors





## Rock in Rio: Investors Approached

BTG Pactual ran a comprehensive process accessing both strategic and financial investors alike, in order to find the best potential partner to Rock World's shareholders



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## Section 3

# Private Placement Process



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# Private Placement Structuring Process



## 1<sup>st</sup> Phase

Strategic Discussion	Preparation	Marketing
<ul style="list-style-type: none"> <li>Identifying the shareholder's goals               <ul style="list-style-type: none"> <li>Capital increase</li> <li>Sale of minority interest</li> </ul> </li> <li>Initial diligence of the financial advisor</li> <li>Identify and address all issues related to the transaction before the next steps</li> </ul>	<ul style="list-style-type: none"> <li>Discussion of the list of buyers/ investors</li> <li>Company's strategic positioning               <ul style="list-style-type: none"> <li>Emphasize competitive advantages</li> </ul> </li> <li>Timetable and process definition</li> <li>Teaser preparation (business summary)</li> <li>Preparation of the Information Memorandum ("Infomemo")</li> </ul>	<ul style="list-style-type: none"> <li>Initial contact with potential investors</li> <li>Teasers' distribution</li> <li>Confidentiality agreements negotiation</li> <li>Information Memorandum Distribution</li> <li>Beginning of preparation of the management presentation</li> <li>Beginning of the contracts preparation (i.e. purchase and sale agreement)</li> <li>Beginning of the data room preparation</li> <li>Request non-binding offers</li> </ul>
1 <sup>st</sup> Phase: 6 to 8 weeks		

## 2<sup>nd</sup> Phase

Due Diligence	Negotiation, Signing and Announcement
<ul style="list-style-type: none"> <li>Invite participants to the second phase of the process</li> <li>Due diligence               <ul style="list-style-type: none"> <li>Data room</li> <li>Management presentation</li> <li>Site visit/ facilities etc.</li> </ul> </li> <li>Distribution of the transaction minutes documents</li> <li>Request binding offers</li> </ul>	<ul style="list-style-type: none"> <li>Analysis of the binding offers               <ul style="list-style-type: none"> <li>Price</li> <li>Funding structure</li> <li>Transaction documents/ legal issues</li> </ul> </li> <li>Price negotiation/ other terms and conditions</li> <li>Signing</li> <li>Announcement</li> <li>Regulatory approvals/ other approvals</li> <li>Closing/ Settlement</li> </ul>
2 <sup>nd</sup> Phase : 4 to 6 weeks	



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# Marketing Strategies



BTG Pactual will adapt the transaction according to the Company's goals. We believe a targeted process would be the best one for UFC

	Open Auction	Targeted Process	Negotiated Sale
Approach	<ul style="list-style-type: none"> <li>Contact with all potential buyers</li> </ul>	<ul style="list-style-type: none"> <li>Contact with the most likely buyers</li> </ul>	<ul style="list-style-type: none"> <li>Contact only with very likely buyers</li> </ul>
# of Buyers	<ul style="list-style-type: none"> <li>Largest number as possible</li> </ul>	<ul style="list-style-type: none"> <li>10-30</li> </ul>	<ul style="list-style-type: none"> <li>1-5</li> </ul>
Confidentiality	<ul style="list-style-type: none"> <li>Limited</li> </ul>	<ul style="list-style-type: none"> <li>High</li> </ul>	<ul style="list-style-type: none"> <li>Maximum</li> </ul>
Process	<ul style="list-style-type: none"> <li>Two step process</li> <li>Confidential Information Memorandum/ other marketing materials sent</li> <li>Preliminary indications of interest submitted along with terms and conditions</li> <li>No access to the Company management during the 1<sup>st</sup> phase</li> <li>Manageable number of investors (5-7) selected for the 2<sup>nd</sup> phase</li> <li>Binding offers submitted by interested parties</li> </ul>	<ul style="list-style-type: none"> <li>Usually with two steps but less formal than an open auction</li> <li>Restricted Infomemo distributed to interested parties</li> <li>Preliminary indications of interest submitted along with terms and conditions</li> <li>Small group of investors selected for the 2<sup>nd</sup> phase</li> <li>Binding offers submitted by interested parties</li> </ul>	<ul style="list-style-type: none"> <li>Fast process, single phased</li> <li>Information gathering focused on the investors needs               <ul style="list-style-type: none"> <li>Accounting information</li> <li>Business plan/ Projections</li> </ul> </li> <li><i>Due diligence</i> followed by negotiation of the purchase-and-sale agreement</li> </ul>
Time Period	<ul style="list-style-type: none"> <li>Approximately 14 weeks</li> </ul>	<ul style="list-style-type: none"> <li>Approximately 12 weeks</li> </ul>	<ul style="list-style-type: none"> <li>Approximately 10 weeks</li> </ul>



## Section 4

# Potential Investors



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## List of Potential Investors



There are different types of investors that would be potentially interested on investing in UFC and fit the criteria established by the Company. The names on the next pages were selected with the following criteria:

- Expertise in investing in Brazil;
- Capacity of helping UFC in its expansion strategy through their political and economic knowledge of the country;
- Long term investment profile;
- Financial capabilities/ticket size

### Strategic Investors



### Financial Investors



GP Investments



→ Sold Her  
TUFN  
stake,  
still have  
stake in  
RBS

### Family Offices

Ronaldo Nazário and Marcus Buaiz ▪ Galvão Bueno and Luiz Eduardo Batalha ▪ Gerdau Family ▪ Logemann Family ▪ Szajman Family ▪ Auriemo Family ▪ Valterci de Melo ▪ Andrade Gurierrez Family ▪ Luiz Seabra ▪ Guilherme Leal and Pedro Passos ▪ Peninsula Family Office ▪ Miguel Krigsner



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## BTGPactual's *Wealth Management*



The BTGPactual Wealth Management unit is focused in investment advisory, financial planning and products to "High Net Worth Individuals". It has direct contact with all the major families and family offices in the country

### Description

- Second largest private wealth manager in Brazil<sup>1</sup>
- Long story in Brazil, with offices in Sao Paulo, Rio de Janeiro, Recife, Belo Horizonte and Porto Alegre and an international team in New York
- Pro-active approach and systematic portfolio monitoring
- Strong cross-selling with all business units

As of June 2012 Wealth Management client base has 2164 economic groups, 934 over BRL 3 MM with the following break down :

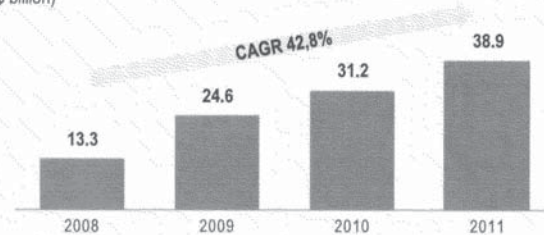


Note:  
1) Estimates from BTGPactual

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### Wealth Under Management Growth

(R\$ billion)



### Assets Under Management

BRL 11 bi

BRL 2 bi

BRL 12 bi

BRL 3 bi

BRL 8 bi

BRL 3 bi



## Family Offices



Some of the most important wealthy families in Brazil have a relationship with BTG Pactual

Family Offices/Wealthy Individuals	Investment Profile
Ronaldo Nazário and Marcus Bualiz	Ronaldo, former soccer player and partner at 9ine, a communications agency specializing in working with the passion of people for sports and entertainment
Galvão Bueno and Luiz Eduardo Batalha	Investments in various businesses and close relationship with sports
Gerdau Family	Wealthy family from the south of the country originally, owner of the largest steel company of the country
Logemann Family	Family involved in agribusiness, food, machinery and tools, wishing to diversify their investment portfolio in various other businesses
Szajman Family	Former owners of VR, a ticket company that was sold to Sodexo
Auriemo Family	Family who sold the DASA Laboratory and now is investing in different business
Valterci de Melo	Former owner of Teuto Lab, that was sold to Pfizer
Andrade Gurierrez Family	Both families own one of the largest constructions companies in the country. Interest in a sports arena, recently
Luiz Seabra, Guilherme Leal and Pedro Passos	Co-chairs of the board of directors of Natura, leader in the cosmetics, fragrances and toiletries, as well as in the direct sales industry
Peninsula Family Office	Family office of the Diniz family, ex-owners of Grupo Pão de Açúcar, the largest retailer in Brazil
Miguel Krigsner	Nexus is the family's wealth management vehicle. Family owns Boticário



AEG



AEG is one of the leading sports and entertainment presenters in the world

### Company Overview

- AEG touches the lives of millions of sports fans across the globe through its world class teams, premier stadiums and high profile events. AEG owns more sports teams and events than any other company in the world
- The Company developed and operates The Home Depot Center, which is an Official U.S. Olympic Training Site and features elite facilities for soccer, tennis, track & field, track cycling, boxing, lacrosse, rugby, football and other sports
- Regarding shows, the current and recent concert tour roster includes artists such as The Black Eyed Peas, Bon Jovi, Usher, Justin Bieber and Paul McCartney.

### AEG's Portfolio



• **Facilities:** AEG Facilities is a stand-alone division of AEG that owns, operates and consults with more than 100 of the industry's preeminent venues worldwide



• **Music:** AEG Live is comprised of touring, festival, exhibition, broadcast, merchandise and special event divisions, fifteen regional offices and owns, operates or exclusively books thirty-five state-of-the-art venues



• **Sports:** AEG owns more sports teams and events than any other company in the world, focusing on marquee sports that inspire fans and ultimately drive revenue.

### AEG's Events



#### ESPN X Games

The ESPN X Games, the pre-eminent action-sports event in the world, features athletes from across the globe competing for medals and prize money in: BMX Freestyle, Moto X, Skateboarding, Surfing, Rally Car Racing and more



#### UFC

UFC on Fox is scheduled for August 4th in the Staples Center in Los Angeles. The former UFC light heavyweight champion Mauricio "Shogun" Rua was moved to the card to take on Brandon Vera in the main event



#### Golden Boy Promotions

AEG and Oscar de la Hoya's Golden Boy Promotions have teamed up to provide top-level boxing in AEG's world-class venues around the world





IMX



In partnership with IMG World Wide, IMX is the arm of the EBX Group focused on the entertainment sector

### Company Overview

- The Company, a joint venture of the EBX Group and IMG Worldwide, operates in the sports, venues and entertainment sectors. It is the only company of its kind in Rio de Janeiro.
- Leverages on IMG's over 50 years of experience and global leadership in talent management, having access to clients who are represented by the company around the world.
- IMX publicly demonstrated its interest in organizing the UFC 147 – Sonnen vs. Silva –, but wasn't successful due to infrastructure problems in the Country

### IMX's Talents



**Neymar**

*Brazilian Soccer Star, winner of the "2011 South American Footballer of the Year"*



**Torben Grael**

*Brazilian sailor, winner of more Olympic medals than any other athlete in Brazil*

### IMG World Wide – Strategic Partnership

- IMG Worldwide is a global sports, fashion and media business, with nearly 3,000 employees operating in more than 30 countries around the globe
- Through its partnerships IMG World Wide has presence in India, China, Brazil and Turkey offering solutions in collegiate marketing, licensing and media rights
- The Company has been the global leader in talent representation, including over 1,000 elite athletes, coaches, industry executives and prestigious sports organizations across the sports, entertainment, fashion and media industries

### IMX & Rock in Rio



- In the beginning of 2012, IMX purchased a 50 percent stake in the company that organizes Rock in Rio, large music and entertainment festivals



# Time For Fun

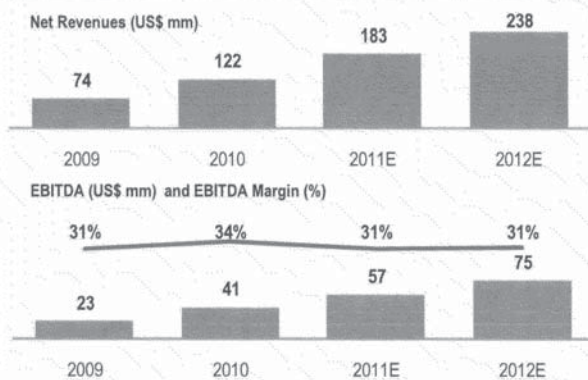


Time For Fun is the largest live entertainment company of South America, with operations in Brazil, Chile and Argentina and the 4th largest of the world<sup>1</sup>

## Company Overview

- Time For Fun was the first house in Brazil to offer the whole infrastructure necessary to audience and artist, and is a reference of great national and international attractions
- Today the Company has more than 1,000 employees had more than 6m customers from 2007 to 2009, with more than 1,800 productions.
- Due to its diversified portfolio and strategic partnerships, Time For Fun can reach all target audiences

## Financial Highlights



Source:  
1) Factset

## Stock Performance



## Valuation

Figures in USD million, except if otherwise stated

Valuation	
Shares (Millions)	67.22
Price per share (USD/share)	8.05
(=) Equity Value	541.2

(+) Total Debt (+) Minorities	67.1
(-) Cash	119.3
(=) Enterprise Value	488.9

	Values	EV/EBITDA & P/E
EBITDA - 2011	62.1	7.9x
EBITDA - 2012e	139.5	3.5x
EBITDA - 2013e	157.5	3.1x
Earnings - 2011	35.9	15.1x
Earnings - 2012e	50.3	10.8x
Earnings - 2013e	58.9	9.2x

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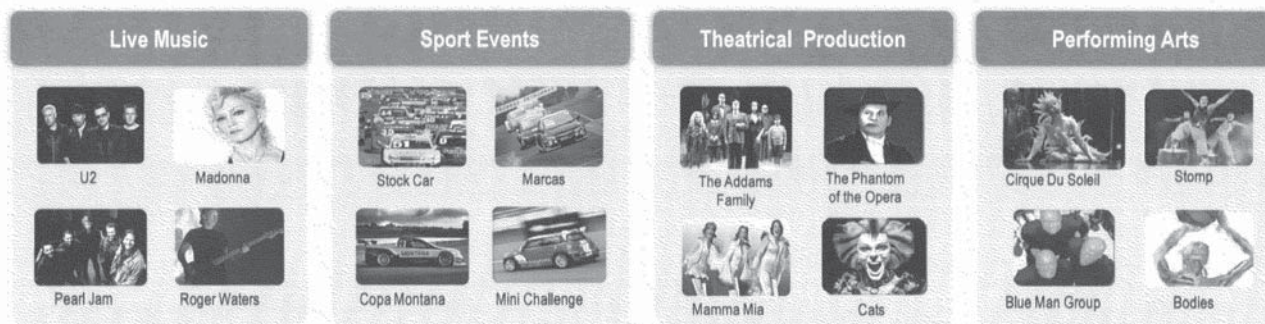


# Time For Fun

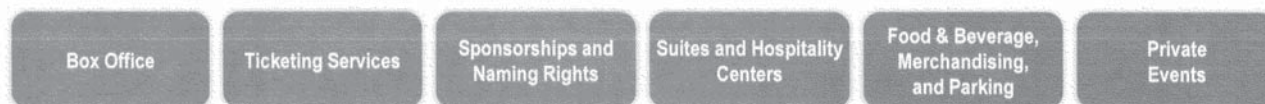


Time For Fun has a diversified portfolio making it the only company that can offer a multi content range of platforms that is able to access all target audiences

## A Diversified Portfolio of Entertainment



## Revenue Sources



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# XYZ Live - ABC Group



XYZ Live is a Company from the ABC Group focused on the entertainment and content business

## Company Overview

- XYZ Live was created in 2011 from the merger of leading entertainment and sports Brazilian companies. The Company has proven experience of organizing some of the most important events in entertainment, sports, soccer, fashion, and culture
- The Company offers in its portfolio products such as: festivals and tours; shows and exhibitions, runway and fashion shows, sports events, forums and seminars, and relationship events. Among its services, XYZ Live offers customized projects, product and brand licensing, artistic and sports careers management, cultural project management, public relations and; sponsorship commercialization

## Recent Sport & Entertainment Events



- Mini Challenge is a racing competition that came to Brazil in 2009. The cars are MINI Cooper S John Cooper Works with 211 HP



- Red Bull Flugtag challenges teams of everyday people to build homemade, human-powered flying machines and pilot them off a 30-foot high deck

## Segments

Sports	Entertainment	Knowledge Relationship	Soccer	Talents	Fashion	Culture
 <ul style="list-style-type: none"> <li>• Red Bull X Fighters</li> <li>• Red Bull Stock Car</li> <li>• SK8 Run</li> <li>• Mini Challenge</li> </ul>	 <ul style="list-style-type: none"> <li>• Jack Johnson</li> <li>• McFly</li> <li>• Katy Perry</li> <li>• Sertanejo Pop Festival</li> </ul>	 <ul style="list-style-type: none"> <li>• World Sustainability Forum</li> <li>• World Innovation Forum</li> <li>• World Energy Forum</li> </ul>		 <ul style="list-style-type: none"> <li>• Chitãozinho &amp; Xororó</li> <li>• Cine</li> <li>• Lu Alone</li> </ul>	 <ul style="list-style-type: none"> <li>• SPFW – São Paulo Fashion Week</li> <li>• Fashion Rio</li> </ul>	 <ul style="list-style-type: none"> <li>• Comédia Futebol Clube</li> <li>• Covers</li> <li>• BMW Jazz Festival</li> </ul>





# GEO Eventos



GEO develops and promotes proprietary events within three areas: sports, entertainment and tradeshows. The company is owned by the largest Brazilian media group, Rede Globo.

## Company Overview

- GEO is focused on the promotion of high-quality, safe and high-impact events that provide a perfect platform to bring brands and people together.
- The Sport Events include football related celebrations, the world surf championship in Rio, the Superbike series and many other modalities.
- The entertainment area focuses on music festivals such as Lollapalooza Brazil and musicals. More than 50 brands have already joined GEO's tradeshows as sponsors and partners

## Strategic Partnerships



- Globo is the largest mass media group of South America reaching 150 million people daily



- Base Entertainment is an intellectual property based operating company and live entertainment studio with offices in New York, Las Vegas, and Houston

## GEO Eventos' Events



### Lollapalooza

An annual music festival featuring popular alternative rock, heavy metal, punk rock and hip hop bands, dance and comedy performances, and craft booths. It has also provided a platform for non-profit and political groups



**Expo Money™**  
Educação Financeira e Investimentos

### Expo Money

The most important show for Finance Education and Investments of South America. Attending the major Brazilian centers.



### Priscilla – Queen of the Desert

Broadway Musical

The Brazilian production premiered in March 2012 at the Teatro Bradesco, São Paulo.



# Grupo RBS

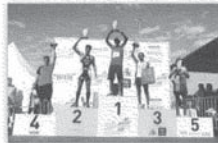


Grupo RBS is a multimedia communications company, operating in Rio Grande do Sul and Santa Catarina states

## Company Overview

- Based in the southern state of Porto Alegre, RBS was founded by Mauricio Sirotsky in 1957, having pioneered the Brazilian regional television model.
- Grupo RBS has a company called RBS Eventos focused on the creation, development and production of events. With more than 50 highly capable professionals, RBS Eventos had already developed more than 100 events
- RBS Eventos is organized in three pillars: Entertainment; Sports and; Business. The Company has a local focus on Porto Alegre and Rio Grande do Sul states

## RBS' Events



- 28<sup>th</sup> Porto Alegre International Marathon
- 22<sup>nd</sup> May 2011
- Porto Alegre



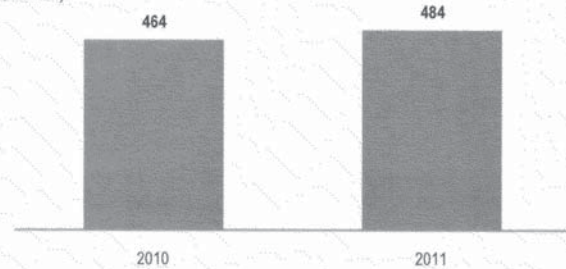
- Jack Johnson Show
- 14<sup>th</sup> April 2011
- Gigantinho Stadium – Porto Alegre



1) RBS Participações SA and subsidiaries

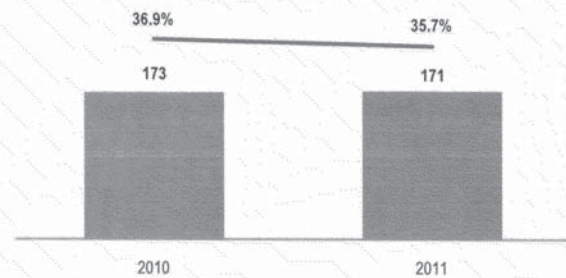
## Net Revenues<sup>1</sup>

(R\$ million)



## EBITDA and EBITDA Margin<sup>1</sup>

(R\$ million and %)



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# Tarpon



## Brief Description

<b>Description</b>	<ul style="list-style-type: none"> <li>Founded in 2002, Tarpon is based in São Paulo, with more than 15 investment officers</li> </ul>
<b>Assets under Management</b>	<ul style="list-style-type: none"> <li>More than US\$8bn</li> </ul>
<b>Main Sectors</b>	<ul style="list-style-type: none"> <li>Industry agnostic, but with a particular expertise in the retail and consumer sector</li> </ul>
<b>Ticket</b>	<ul style="list-style-type: none"> <li>US\$30mm to US\$200mm</li> </ul>
<b>Investment Profile</b>	<ul style="list-style-type: none"> <li>Long term minority investment (board member activist). Has a concentrated portfolio to hold for the long term</li> </ul>
<b>Website</b>	<ul style="list-style-type: none"> <li><a href="http://www.tarponinvest.com.br">www.tarponinvest.com.br</a></li> </ul>

## Investment Highlights

	<ul style="list-style-type: none"> <li>Arezzo Industria e Comercio Ltda is engaged in the sale of women's footwear, handbags and accessories. The firm sells its products under the brands Arezzo, Schutz, Anacapri and others</li> </ul>
	<ul style="list-style-type: none"> <li>BRF-Brasil Foods SA engages in the production and export of poultry products. It operates through the following segments: Fresh, Prepared and Processed, Dairy, and Others</li> </ul>
	<ul style="list-style-type: none"> <li>The company's principal activity is to explore agricultural, cattle raising and forest activities and import and export of agricultural and cattle related products</li> </ul>

## Other Investments



# Gávea Investimentos



## Brief Description

<b>Description</b>	<ul style="list-style-type: none"> <li>Founded in 2003</li> <li>Based in Rio de Janeiro, with offices in SP</li> <li>Was recently sold to Highbridge (JPMorgan)</li> </ul>
<b>Assets under Management</b>	<ul style="list-style-type: none"> <li>Approximately US\$6 bn</li> </ul>
<b>Main Sectors</b>	<ul style="list-style-type: none"> <li>Industry agnostic</li> </ul>
<b>Ticket</b>	<ul style="list-style-type: none"> <li>Average ticket size range of US\$50 mm to US\$200 mm</li> </ul>
<b>Investment Profile</b>	<ul style="list-style-type: none"> <li>Minority investment profile. Growth equity in mature companies</li> </ul>
<b>Website</b>	<ul style="list-style-type: none"> <li><a href="http://www.gaveainvest.com.br">www.gaveainvest.com.br</a></li> </ul>

## Investment Highlights

	<ul style="list-style-type: none"> <li>One of the leading shopping mall companies in Brazil. The Company manages the second largest mall portfolio in the country</li> </ul>
	<ul style="list-style-type: none"> <li>Cosan is one of the leading sugar and ethanol producers in the world, which over the last years has focused on creating an integrated structure and diversifying its exposure.</li> </ul>
	<ul style="list-style-type: none"> <li>Raia Drogasil is one of the largest retail drugstore chain in Brazil in sales revenue. The company is the combination between Raia and Drogasil companies.</li> </ul>

## Other Investments





# Vinci Partners



## Overview of the Fund

<b>Description</b>	<ul style="list-style-type: none"> <li>Founded in January, 2010</li> <li>Based in Brazil with offices in Rio de Janeiro and Sao Paulo</li> </ul>
<b>Assets under Management</b>	<ul style="list-style-type: none"> <li>Approximately US\$4 bn</li> </ul>
<b>Main Sectors</b>	<ul style="list-style-type: none"> <li>Investments in several segments</li> <li>Vinci had already invested on Energy, Infrastructure, Real Estate, Fashion and Agribusiness</li> </ul>
<b>Ticket</b>	<ul style="list-style-type: none"> <li>Average ticket from US\$50 mm up to US\$150 mm</li> </ul>
<b>Investment Profile</b>	<ul style="list-style-type: none"> <li>Old time Brazilian private equity players , focus on consolidation strategies</li> </ul>
<b>Website</b>	<ul style="list-style-type: none"> <li><a href="http://www.vincipartners.com">www.vincipartners.com</a></li> </ul>



## Investments Highlights

	<ul style="list-style-type: none"> <li>Holding in the Energy Segment</li> </ul>
	<ul style="list-style-type: none"> <li>Holding created to consolidate the premium segment of purchase, which is very fragmented in Brazil</li> </ul>
	<ul style="list-style-type: none"> <li>One of the largest Real Estate Developers in Brazil focused on projects for the low and middle income classes</li> </ul>

## Other Investments



# GP Investimentos



## Overview of the Fund

<b>Description</b>	<ul style="list-style-type: none"> <li>Founded in 1994</li> <li>Private Equity Leader in LatAm, with the largest team in the region</li> </ul>
<b>Assets under Management</b>	<ul style="list-style-type: none"> <li>Raised more than US\$ 5bn since 1994</li> </ul>
<b>Main Sectors</b>	<ul style="list-style-type: none"> <li>GP concluded 49 investments and 40 desinvestments in 14 different segments</li> </ul>
<b>Ticket</b>	<ul style="list-style-type: none"> <li>Average ticket from US\$50 mm up to US\$200 mm</li> </ul>
<b>Investment Profile</b>	<ul style="list-style-type: none"> <li>Focus on consolidation strategies and full knowledge in investing in Brazil</li> </ul>
<b>Website</b>	<ul style="list-style-type: none"> <li><a href="http://www.gp.com.br">www.gp.com.br</a></li> </ul>

## Investments Highlights

	<ul style="list-style-type: none"> <li>Online retail company</li> </ul>
	<ul style="list-style-type: none"> <li>Holding in the Energy Segment</li> </ul>
	<ul style="list-style-type: none"> <li>Largest Shopping Center company in Brazil, with stake in 39 Shopping Centers</li> </ul>

## Other Investments



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# Cambuhy



## Brief Description

<b>Description</b>	<ul style="list-style-type: none"> <li>Founded in 2011, Cambuhy is managed by Pedro Moreira Salles, chairman of the board of Itaú Unibanco, Pedro Bodin, (former Icatu), Marcelo Barará (former Garantia) and Marcelo Medeiros (former Garantia)</li> </ul>
<b>Assets under Management</b>	<ul style="list-style-type: none"> <li>US\$1bn</li> </ul>
<b>Main Sectors</b>	<ul style="list-style-type: none"> <li>Sector agnostic</li> </ul>
<b>Ticket</b>	<ul style="list-style-type: none"> <li>US\$200mm – US\$250mm</li> </ul>
<b>Investment Profile</b>	<ul style="list-style-type: none"> <li>Controlling /minority stake investment profile. Buy and hold for the long term</li> </ul>
<b>Website</b>	<ul style="list-style-type: none"> <li><a href="http://www.cmby.com">www.cmby.com</a></li> </ul>

## FINANCIAL TIMES

### Brazilian banker to set up private \$1bn fund

One of Brazil's most famous bankers is to set up a private \$1bn investment fund, underscoring rising confidence in the country's long-term growth prospects even as the developed world struggles to fend off a fresh financial crisis.

Pedro Moreira Salles, chairman of Itaú-Unibanco, one of Latin America's biggest banks, told the Financial Times that the investment group would be funded by private capital, would only take long-term positions, and could target foreign companies in Brazil.

Wealthy individuals in

the Latin American country have increasingly put up their own money for new investment vehicles and compliment a growing number of private equity groups, offering local companies a source of much-needed long-term funding.

(...)

"Investors are thinking about longer-term investments in Brazil like never before," said Pedro Bodin, another banking veteran who will help set up the fund. "They think about longer-term instruments in fixed income, about holding stocks for longer, about permanent

investments."

Finance executives Marcelo Medeiros and Marcelo Barará will also be partners in the new fund, named Cambuhy Investimentos after the farm in the São Paulo countryside where the four friends first came up with the idea.

Cambuhy Investimentos is likely to team up with the growing number of private equity funds in the region to invest in large deals and could target listed companies in sectors such as manufacturing or consumer goods.

(...)



3G



## Brief Description

<b>Description</b>	<ul style="list-style-type: none"> <li>Founded in 2004, 3G has between its main partners Jorge Paulo Lemann, Carlos Alberto Sicupira and Marcel Telles</li> </ul>
<b>Assets under Management</b>	<ul style="list-style-type: none"> <li>N.A.</li> </ul>
<b>Main Sectors</b>	<ul style="list-style-type: none"> <li>Industry agnostic, but with a particular expertise in the retail and consumer sector</li> </ul>
<b>Ticket</b>	<ul style="list-style-type: none"> <li>Large cap deals</li> </ul>
<b>Investment Profile</b>	<ul style="list-style-type: none"> <li>Controlling stake investment profile. Invest in opportunities that are well-positioned for profitable, long-term growth and success across a variety of different sectors and regions</li> </ul>
<b>Website</b>	<ul style="list-style-type: none"> <li><a href="http://www.3g-capital.com">www.3g-capital.com</a></li> </ul>

## Investment Highlights

	<ul style="list-style-type: none"> <li>Burger King owns and operates a chain of fast food restaurants</li> </ul>
	<ul style="list-style-type: none"> <li>AB InBev engages in the sale and distribution of beers and beverages through its network of distribution facilities</li> </ul>
	<ul style="list-style-type: none"> <li>CSX Corp. is a transportation suppliers which provides rail-based transportation services includes traditional rail service and the transport of intermodal containers and trailers.</li> </ul>

## Other Investments



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## Section 5

# Case Studies



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Section 5  
**Case Studies**  
**T4F**



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# T4F: Initial Public Offering - R\$539mm / US\$341mm<sup>(1)</sup>



BTG Pactual acted as Joint Bookrunner on the R\$469mm IPO of T4F Entretenimento S.A., the leading company in the live entertainment sector in South America

## Offering Summary

<b>Offering Structure</b>	Initial Public Offering of T4F Entretenimento S.A. Ticker: "SHOW3" (Bovespa – Novo Mercado)
<b>Base Offering</b>	29,310,345 Common Shares (40% Primary)
<b>Price per Share</b>	R\$16.00 (Initial range of R\$14.50 – R\$18.50)
<b>Greenshoe</b>	Up to 15%: 4,396,551 Common Shares (100% Secondary)
<b>Offering Size</b>	R\$ 539mm / US\$ 341mm <sup>1,2</sup>
<b>Pricing Date</b>	April 11 <sup>th</sup> , 2011
<b>Use of Proceeds</b>	(i) Acquisition of companies and venues (70%) (ii) Construction of venues (20%) (iii) Geographic expansion (10%)

## Joint Bookrunner



### Notes:

1. Including the full exercise of the greenshoe
2. Assumes a FX rate of R\$/US\$1.5805, as of April 11<sup>th</sup>, 2011



## Offering Highlights

- First IPO of a company in the live entertainment sector in South America
- The offering was the 3rd Brazilian IPO (of 6) to price within the initial range in 2011 and represented the second most successful pricing versus the initial range
- Extremely high quality order book, including many of the largest US mutual fund managers
- US played an important role in the offering, accounting for 69% of the demand
- An anchoring process was key to the ultimate success of the offering given the uniqueness and complexity of the business model. Accounts that met management during the anchoring process accounted for approx. 33% of the total institutional demand

# Time for Fun IPO

## Summary of Investor Feedback and Lessons Learned



Positives	Considerations
<ul style="list-style-type: none"> <li>✓ High barriers to entry</li> <li>✓ Proven track record of success and solid operational performance</li> <li>✓ Growing disposable income among middle class and large appeal of live entertainment among Brazilian population</li> <li>✓ Leadership position in the live entertainment industry in South America</li> <li>✓ Potential for consolidation</li> <li>✓ <u>Scarcity value</u></li> </ul>	<ul style="list-style-type: none"> <li>✗ Cyclical nature of business, earnings volatility</li> <li>✗ Concentration of revenues from a few big concerts from major artists</li> <li>✗ Expiration of contract with Live Nation in 2015</li> <li>✗ Potential weakening of the BRL and its affect on international artist's desire to tour in Brazil</li> <li>✗ Limited liquidity in challenging market environment</li> <li>✗ Execution risk , "key-man" risk</li> </ul>

1

Complexity and uniqueness of business model required that BTG Pactual spend more time than usual educating investors on the equity story and investment case

2

Strong demand (~2x oversubscribed) despite challenging market conditions as investors valued a) T4F's scarcity as the first public company in the live entertainment sector in S. America; and b) its unique position to capitalize on the growing sophistication of the Brazilian consumer

3

The offering was concentrated on a few key investors that showed a strong commitment to the investment case. The top 10 investors took 60%+ of the offering. The pre-marketing process was crucial in finding these investors



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# Peer and Market Performance



## Market performance since January 1<sup>st</sup>, 2011

(100 = January 1<sup>st</sup>)



## Market performance since launching

(100 = March 24<sup>th</sup>)



Source: Factset and Economica as of July 30<sup>th</sup>, 2012

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# Overview of Brazilian IPOs in 2011 and Fund Flows

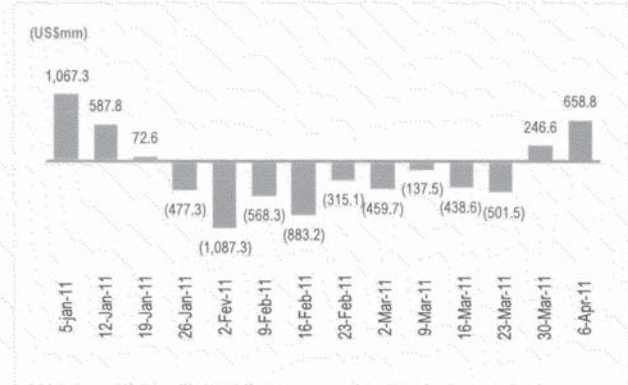


T4F was only the third IPO in Brazil in 2011 to price within the initial range

## Brazilian IPOs Priced in 2011

Date	Issuer	Industry	Size (US\$mm)	Country	Initial Range vs Pricing (R\$)
11-Apr	<b>T4F</b> TATNEO FOR JUVEN	Entertainment	297	Brazil	14.50 16.50 18.50 16.00
3-Mar	IMC	Consumer	249	Brazil	13.50 15.00 16.50
7-Feb	QGEP	Oil & Gas	903	Brazil	19.00 23.00 26.00 29.00
3-Feb	Autometal	Autoparts	272	Brazil	14.00 17.00 19.00 21.00
1-Feb	Sonae Sierra	Real Estate	280	Brazil	20.00 21.50 24.00 26.50
31-Jan	Arezzo	Consumer	338	Brazil	15.00 17.00 19.00

## Flow of International Funds to Bovespa in 2011<sup>(1)</sup>



Source: BTG Pactual and Bloomberg.  
Note: (1) Emerging Portfolio, BTG Pactual

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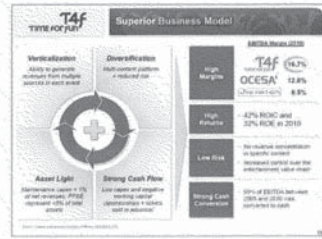


# T4F: Investment Highlights

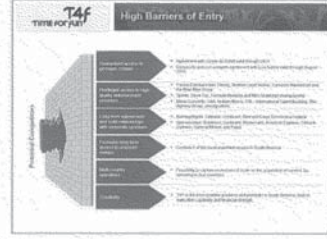


T4F's equity story was based on the Company's leadership position in the entertainment industry, its superior business model, the industry's high entry barriers and its strong conversion of EBITDA into cash flow

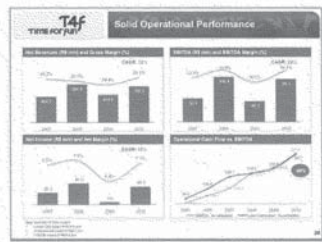
## Superior Business Model



## High Barriers of Entry

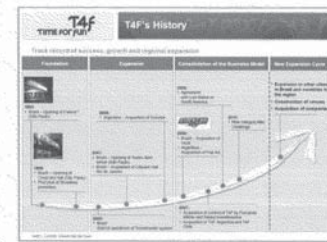


## Solid Operational Performance



**T4f**  
TIME FOR FUN

## Track record of success



## Leadership Position in Live Entertainment Industry



# Overview of T4F's Roadshow



A highly targeted 11-day Roadshow with 62 1x1 meetings, 10 Conference Calls and 4 Group Events

In addition to the Roadshow, an extensive anchoring process was carried out with selected investors for 7 days and 31 meetings

## United States of America

San Francisco / LA (04/01)	
• 1x1 Meetings:	4
• Conf. Calls:	2
• Group Events:	-

New York & CT (03/30, 03/31 & 04/03-07/04)	
• 1x1 Meetings:	23
• Conf. Calls:	4
• Group Events:	1

Boston (03/04)	
• 1x1 Meetings:	5
• Conf. Calls:	2
• Group Events:	1

## Europe

London (03/30)	
• 1x1 Meetings:	6
• Conf. Calls:	-
• Group Events:	-

Milan and Holland (03/30)	
• 1x1 Meetings:	5
• Conf. Calls:	2
• Group Events:	-

## Brazil

Rio de Janeiro (03/24)	
• 1x1 Meetings:	6
• Conf. Calls:	-
• Group Events:	1

São Paulo (03/23 and 03/25)	
• 1x1 Meetings:	13
• Conf. Calls:	-
• Group Events:	1



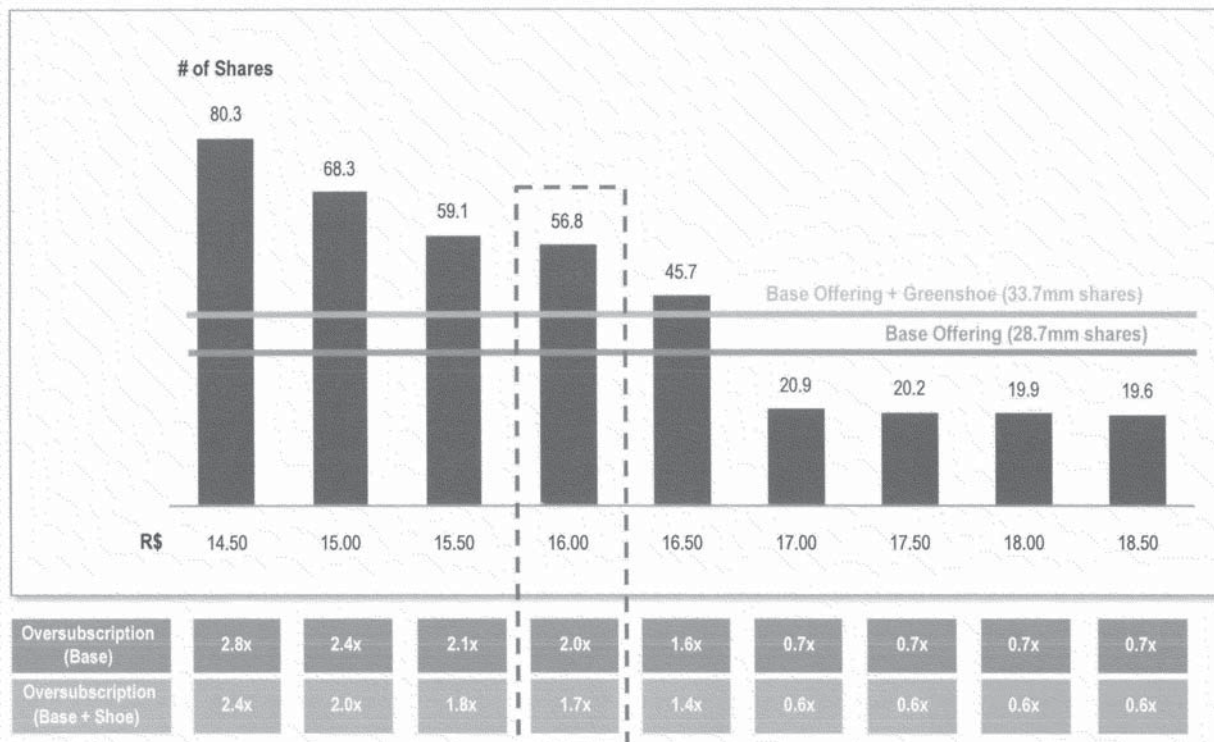
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## Demand Across the Price Range



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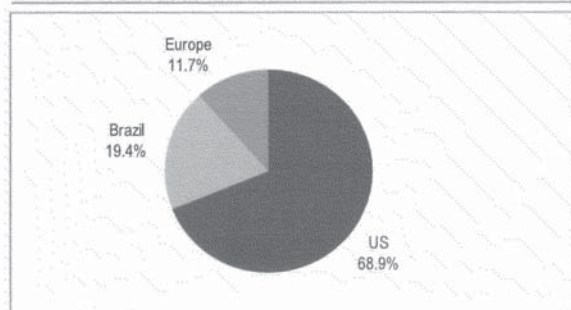
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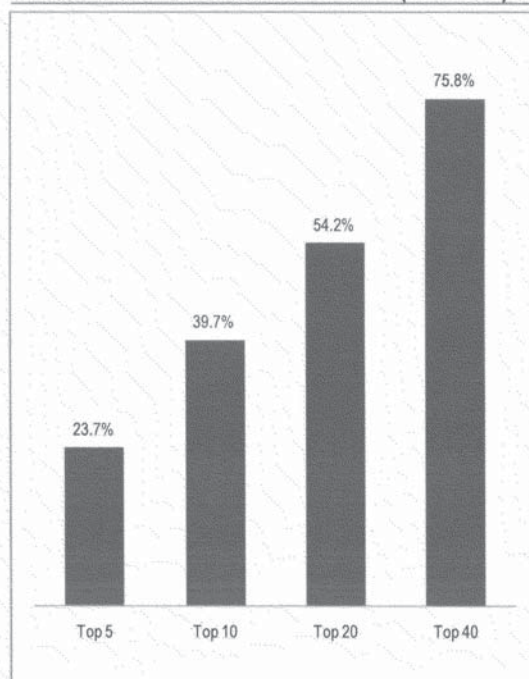
## Institutional Demand Analysis



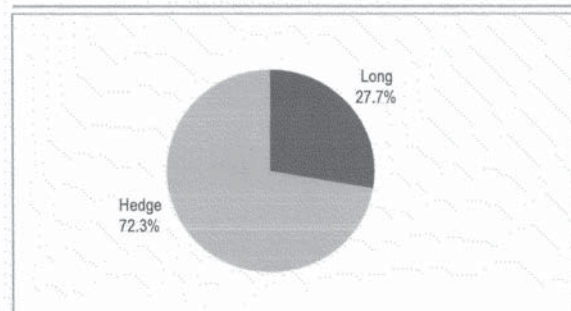
Demand by Region<sup>1</sup>



Concentration of Institutional Demand (% of total)<sup>1</sup>



Demand by Investor Type<sup>1</sup>



<sup>1</sup>: Based on demand at R\$16.00.

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Section 5  
**Case Studies**  
**Rock in Rio**



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## Rock in Rio: Case Study



BTG Pactual acted as the exclusive financial advisor to the shareholders of Rock World, owner of the rights to the Rock in Rio festivals, on the establishment of a 50/50 JV with IMX in the music festivals segment

- **Deal structure**

- Acquisition by IMX of a 50% stake in Rock World, a holding company which owns the worldwide rights to the Rock in Rio music festivals
- Payment for the stake will be based on the actual performance of Rock World between 2011 and 2016
  - Based on a predetermined EBITDA multiple
  - Subject to a minimum and maximum price; initial payment for the stake is equal to the minimum price

- **Transaction highlights**

- The Rock in Rio brand, built over the past 26 years, has global potential and is a hardly replicable asset in the integrated communications segment
- Rock in Rio is the largest music festivals globally and was a unique opportunity for IMX to establish a strong foothold in this segment, in preparation for a future IPO
- Complex transaction to structure, given need to preserve full operational control of Rock World with original shareholders
- Transaction facilitates the expansion of the Rock in Rio festivals to expand into new geographies, initially in Latin America and eventually in North America and other European countries



IMX

Acquisition of 50% of Rock World by  
IMX Live S.A.

Joint Venture between Rock World and IMX in the music festivals  
segment, through the Rock in Rio brand

**Transaction Value based on multiple of actual future  
EBITDA**

Banco BTG Pactual S.A. acted as exclusive financial advisor to  
the shareholders of Rock World in this Transaction



BTGPactual

June 2012



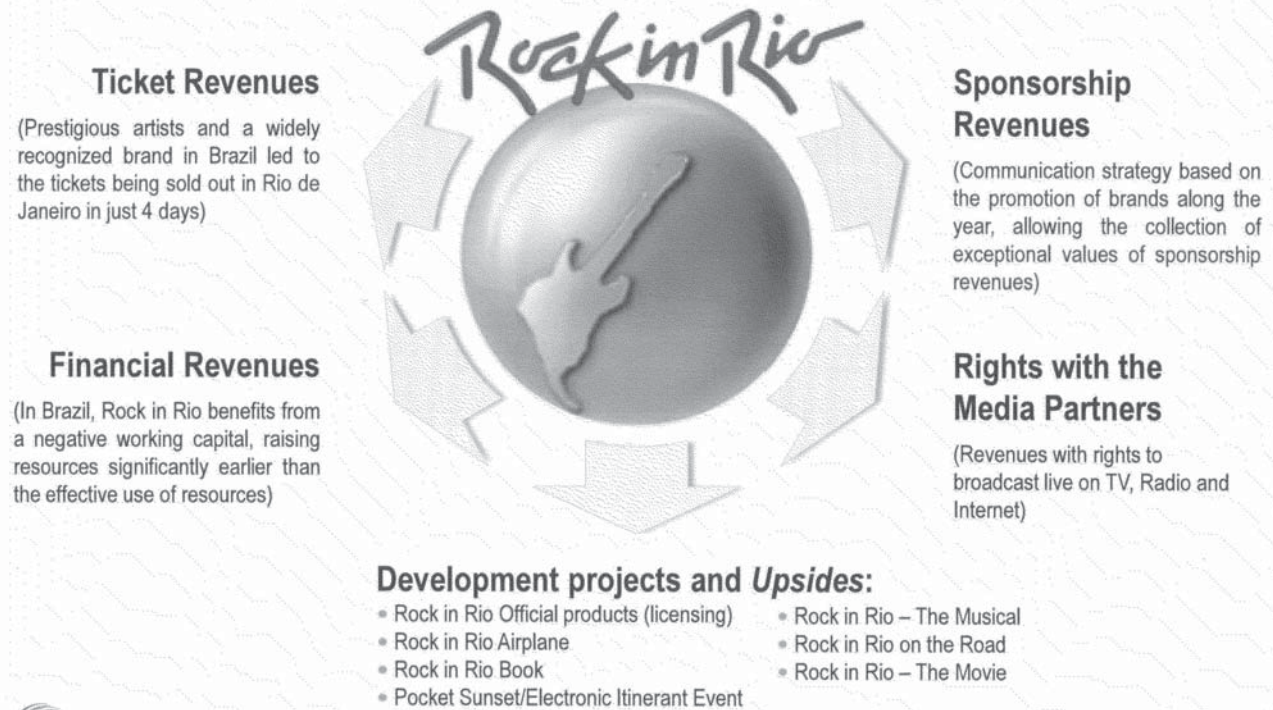
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# Rock in Rio: Business Model



The Rock in Rio business model is based on leveraging the strength of the brand as a premium music festival to tap into multiple revenue streams, effectively transforming it into an integrated communications platform



Section 5  
**Case Studies**  
**Rio 2016**



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## BTG Pactual was the Advisor to Rio 2016 Organizing Committee on the Sale of Rio 2016 Olympic Games Sponsorships



BTG Pactual acted as the exclusive advisor to the Rio 2016 Organizing Committee and COB (Brazilian Olympic Committee) on the sale of Tier 1 National Sponsorships for the Rio 2016 Olympic Games

### \* Deal structure:

- Promote a competitive process of selling the rights related to the Rio 2016 Olympic Games.
- The deal was structured in 2 independent processes:
  - Financial Services / Insurance Tier 1 National Sponsorship
  - Telecommunication Tier 1 National Sponsorship
- Acquisition of the advertising and promotion rights of the Rio 2016 logo from 2011 to 2016, including the rights to explore the sponsor's brand on all correlated activities of the Rio 2016 Olympic Games (Paralympics and Pan-American games, Brazilian Olympic Team, denomination of "Official Sponsor of Rio 2016 Olympic Games", activation events such as Olympic Torch Relay and others)

### \* Transaction highlights:

- Process conducted under strict competitive environment, maximizing financial results and negotiation terms
- The Financial Services / Insurance Category process resulted in the biggest Olympic deal in the history of the IOC (International Olympic Committee)\*



Financial advisor of Rio 2016 Organizing Committee for the Tier 1 National Sponsorship categories of Financial Services / Insurance and Telecommunication. BTG Pactual led the process of fund raising through a competitive process.

This transaction was the biggest financial advisory deal in IOC's history

Banco BTG Pactual S.A. acted as exclusive financial advisor to Rio 2016 Organizing Committee in this Transaction



January 2011



\* Including London 2012 processes.

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## Appendix M&A Credentials



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# BTG Pactual

## Leadership Position in the Brazilian M&A Market



### BTG Pactual's most relevant transactions since 2007

 <b>2012</b> Advisor to Abertis in the transaction with OHL Brasil (toll road assets)	 <b>2012</b> Advisor to Ypioca in the sale to Diageo for R\$900 million	 <b>2012</b> Advisor to Multilab in the sale to Takeda for R\$540 million	 <b>2012</b> Advisor to Rock in Rio in the sale of 50% to IMX (EBX Group)	 <b>2012</b> Advisor to Cosan in the acquisition of a controlling stake of Comgas for R\$3.4 billion	 <b>2012</b> Advisor to Bodytech in the capitalization made by BTG Pactual Private Equity (minority stake)	 <b>2012</b> Advisor to Multiner in the sale to Bolognesi Group and pension funds	 <b>2012</b> Advisor to Ongoing in the acquisition of IG internet portal
 <b>2012</b> Advisor to Cosan in the acquisition of 5.7% of ALL for R\$900 million	 <b>2012</b> Advisor to Cruzeiro do Sul Educacional on the sale of a minority stake to Actis for R\$180 million	 <b>2012</b> Advisor to MPX on the partnership with E.ON for R\$1.063 million	 <b>2012</b> Advisor to TransUnion on the acquisition of 80% stake of Civo for R\$80 million	 <b>2012</b> Advisor to CIBE on the Joint Venture in the road concession sector with the Italian group Atlantia for R\$3.3 billion	 <b>2011</b> Advisor to Ternium and Confab on the acquisition of control of Usaminas for R\$5.338 million	 <b>2011</b> Advisor to Grupo JCPM in the sale of retail assets to Walmart	 <b>2011</b> Advisor to Total Express on the sale of 90% stake to DGB Logística, investment holding of logistics and distribution of Grupo Abril
 <b>2011</b> Advisor to BR Malls on the acquisition of 100% of Shopping Jardim Sul for R\$460 million	 <b>2011</b> Advisor to Grupo Schio on the sale of 100% of Rodoviário Schio to JSL S.A. for R\$405 million	 <b>2011</b> Advisor to Coqueiro on the sale of 100% to Camil	 <b>2011</b> Advisor to Costa do Sol Operadora Aeroportuária S.A. on the sale 60% of International Airport of Cabo Frio to Libra Holdings	 <b>2011</b> Advised Petra Energia in the sale of its 45% stake in Solimões onshore basin portfolio to TNK-BP	 <b>2011</b> Sale of WTorre Properties to BR Properties in a stock swap transaction for R\$2.3 billion	 <b>2011</b> BTG Pactual merge with Celfin Capital SA	 <b>2011</b> Advisor to Vanguardia Participações S.A. on the merger with Brasil Ecodiesel for R\$1.1 billion
 <b>2011</b> Advisor to Grupo Catuai on the partnership with BR Malls for R\$792 million	 <b>2011</b> Advisor to Líder Armazéns Ltda on the sale to Carol Sodru for R\$60 milhões	 <b>2011</b> Advisor to the controlling shareholders of Schincariol Group in the sale to Kinn for US\$2.5 billion	 <b>2011</b> Advisor to TIM in the acquisition of AES Telecom for US\$1.0 billion	 <b>2011</b> Advisor to Telemar Norte Leste in the shareholding restructure of Oi Group for US\$7 billion	 <b>2011</b> Advisor to the Brazilian Olympic Committee on the sale of sponsorship contracts for the financial and telecom sectors	 <b>2011</b> Advisor to Linx on the sale of a minority stake to General Atlantic private equity fund and to BNDES	 <b>2011</b> Advisor to controlling shareholders of Oi in the industrial alliance with Portugal Telecom for R\$8.4 billion



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# BTG Pactual

## Leadership Position in the Brazilian M&A Market (cont'd)



### BTG Pactual's most relevant transactions since 2007

 <b>contax</b> 2011 Advisor to Contax on the acquisition of Dedic R\$378 million	 <b>Femepe</b> 2011 Advisor to Femepe on the sale to Camil Alimentos	 <b>ESTRE</b> 2011 Advisor to Estre on the acquisition of Cavo Serviços e Saneamento R\$610 million	 <b>BANCO DO BRASIL</b> 2011 Advisor to Banco do Brasil on the acquisition of 17% stake of BrasilCap owned by SuCap R\$137 million	 <b>BRINOX</b> 2011 Advisor to Brinox on the sale to Southern Cross	 <b>REDE D'OR</b> 2010 Advisor to Rede D'Or on the sale of Labs D'Or to the Grupo Fleury R\$1.04 billion	 <b>TAM</b> 2010 Advisor to TAM in the merger with LAN, creating a company of approx. US\$12 billion of market value	 <b>BTG PACTUAL</b> 2010 Sale of 18% stake of the bank to a group of investors, including CIC, GIC e O1PFP US\$1.8 billion
 <b>MULTI</b> 2010 Advisor to Grupo Multi on the sale of a stake to Kinex R\$200 million	 <b>SHOPPING TIJUCA</b> 2010 Advisor to Shopping Tijuca on the initial sale of 49.99% stake to BRIMALLS, public structure for the remaining 50.01% R\$900 million	 <b>ODEBRECHT</b> 2010 Advisor to Odebrecht Transporte on the sale of a 30% stake to FI-FGTS R\$1.897mm	 <b>cosan</b> 2010 Advisor to Cosan in the creation of the joint venture with Shell of an estimated value of US\$12 billion	 <b>ParanáBanco</b> 2010 Advisor to Paraná Banco on the sale of 43.4% stake in Malucelli Seguros e Resseguros to Travelers in the amount of R\$ 735 million	 <b>TEUTO Pfizer</b> 2010 Advisor to Teuto on the sale of a 40% stake, with a public structure for the remaining 60% R\$400 million	 <b>SCPC</b> 2010 Advisor to ACSP on the sale of 25% stake to TMG, a Private Equity fund	 <b>CCR</b> 2010 Advisor to CCR on the acquisition of Rodovias Integradas do Oeste for R\$1.3 billion
 <b>SACK'S</b> 2010 Financial advisor to Sack's on the sale of a controlling stake to LVMH Group	 <b>São Martinho</b> 2010 Advisor to São Martinho on the JV with Petrobras. Biocombustível R\$ 858.6 million	 <b>BANCO DO BRASIL</b> 2010 Advisor to Banco do Brasil on the restructuring of its insurance business and joint Venture with Mapfre and Principal Financial Group. R\$10 bn	 <b>PETROBRAS</b> 2010 Consolidation of the participation detatched by Petrobras in Braskem and acquisition of Quattr from Unipar Comercial and 33.3% of Polibuteno by Braskem	 <b>Amil</b> 2010 Advisor to Amil on the acquisition of Medial	 <b>PETROBRAS</b> 2009 M&A Advisor to Petrobras. Biocombustível on its investment in Urua Total R\$ 150 million	 <b>Sadia</b> 2009 Advisor to Sadia on its merger with Sadia	 <b>CETIP</b> 2009 Advisor to Cetip on the sale of a 30% stake to Advent International for R\$300 million
 <b>BANCO DO BRASIL</b> 2009 Financial Advisor to Banco do Brasil on the acquisition of 50.0% stake at Banco Votorantim for R\$4.2 billion	 <b>Tractebel Energia</b> 2008 Advisor to Tractebel Energia in the acquisition of the Brazilian generation assets of Enxerga for R\$200 million	 <b>Volkswagen</b> 2008 Advisor to Volkswagen AG on the €1.175 billion sale of Volkswagen Caminhões e Ônibus do Brasil to MAN AG	 <b>BMG</b> 2008 Advisor to Banco BMG on a 10-year bancassurance agreement with Axa Seguros	 <b>PARANAPANEMA</b> 2008 Advisor to Group Parapanema on the sale of Mineração Taboca S.A. to Mitsui S.A. in the amount of US\$470 million	 <b>Company S.A.</b> 2008 Advisor to Company S.A. on its merger with Bracon Residential Properties S.A.	 <b>LWB refractories</b> 2008 Advisor to LWB on its sale to Magnesita in the amount of 6657 million	 <b>LONDON MINING PLC</b> 2008 Advisor to London Mining Plc on the sale of 100% of its Brazilian subsidiary to Arcelor Mittal Group in the amount of US\$810 million





# BTG Pactual

## Leadership Position in the Brazilian M&A Market (cont'd)



### BTG Pactual's most relevant transactions since 2007

 <b>2008</b> Advisor to Ultrapar on the acquisition of Tetraco branded fuels marketing business in Brazil in the amount of R\$1.2 billion	 <b>2008</b> Exclusive advisor to Datasul S.A. on its 100% sale to TOTVS S.A. in the amount of R\$699.8 million (US\$384.3mm)	 <b>2008</b> Financial Advisor to Banco do Brasil on the acquisition of 71.25% stake at Nossa Caixa for R\$5.4 billion	 <b>2008</b> Advisor to Banco Mercantil do Brasil on the sale of its stake in Cia. de Seguros Minas Brasil	 <b>2008</b> Advisor to Abarara on the sale of 51% of its brokerage assets to BradiBrokers	 <b>2008</b> Advisor to Grupo Ultra on the acquisition of Unilko Terminals for US\$313 million	 <b>2008</b> Advisor to Campinas Shopping on the sale to BR Malls for US\$93 million	 <b>2008</b> Advisor to Developer on the sale to JHSF for US\$180 million
 <b>2008</b> Advisor to CCR on the Rodanel West Segment auction for US\$ 1.3 billion	 <b>2008</b> Advisor to Anadarko on the sale of its exploration assets to StatoilHydro S.A. for US\$ 2.1 billion	 <b>2008</b> Advisor to Brasilcap and Brasveiculos on the sale of Autrens to Telemar for US\$376 million	 <b>2008</b> Financial advisor to Banco do Brasil on the US\$92 million amalgamation of BEP	 <b>2008</b> Advisor to Interprint on its sale to American Banknote S.A. for US\$125 million	 <b>2008</b> Advisor to Anglo American on the acquisition of MMX from EBX for US\$5.5 billion	 <b>2008</b> Advisor to Grupo José Pessoa on the sale of Bensaleod and Benagri (65%) to Cosan S.A. for US\$71 million	 <b>2008</b> Financial advisor to Banco do Brasil on the US\$376 million amalgamation of BEC
 <b>2007</b> Advisor to Minerconsult Engenharia on the sale of the company to SNC-Lavalin	 <b>2007</b> Advisor to Grupo Victor Malzoni on the sale of Rede Plaza to Brascan Shopping Centers (Brookfield Group) for US\$975 million	 <b>2007</b> Advisor to Unipar on the merger of the company with the chemical assets of Petrobras forming a company valued at US\$3 billion	 <b>2007</b> Advisor to G. Barbosa on the sale of the company to Cencosud for US\$430 million	 <b>2007</b> Advisor to Estácio Participações on the acquisition of UniRadial	 <b>2007</b> Advisor to ABN Amro Real on the sale of its assets to Santander for US\$12.0 billion	 <b>2007</b> Advisor to Tamboré on the sale of Urban Development Assets to Brascan for US\$162 million	 <b>2007</b> Advisor to controlling shareholders of Oi in the US\$5.5 billion offer for voluntary tender offer for minority PN shareholders
 <b>2007</b> Advisor to CFM – Cia. de Fomento Mineral on the sale of the company to CSN for US\$440 million	 <b>2007</b> Advisor to In-Mont on the sale of 4 shopping centers and 1 management company in Rio de Janeiro to BR Malls for US\$400 mn	 <b>2007</b> Advisor to Unipar on the acquisition of Dow Chemical's stake in PQU	 <b>2007</b> Advisor to Scopel on the sale of the company to the Carlyle Group	 <b>2007</b> Advisor to Patrimóvel on the sale of the company to Lopes for R\$210 million	 <b>2007</b> Advisor to the minority shareholders of Unialco in the sale of their stake in the company	 <b>2007</b> Advisor to Tamboré on the sale of Shopping Tamboré to BR Malls	 <b>2007</b> US\$2.5 billion acquisition of a 49% stake in MMX Minas-Rio



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# BTG Pactual

## Leadership Position in the Brazilian M&A Market (cont'd)



### BTG Pactual's most relevant transactions since 2007

 <b>2007</b> Advisor to CMS Energy on the US\$211 million sale of CMS Energy Brazil to CPFL Energia	 <b>2007</b> Advisor to São Martinho, Santa Cruz and Cosan on the R\$239 million acquisition of Usina Santa Luiza	 <b>2007</b> Advisor to WEG Equip. S.A. on the acquisition of Trato Equip. S.A.	 <b>2007</b> Advisor to Sociedade Geradora on the US\$407 million acquisition of Banco Cacique	 <b>2007</b> Advisor to Experian on the acquisition of Serasa for US\$1.1 billion	 <b>2007</b> Advisor to Tavares de Melo on the US\$491 million sale of the company to Louis Dreyfus	 <b>2007</b> Advisor to Boticário on the sale of Shopping Estação Ltda.	 <b>2007</b> Advisor to CHL on the sale of the 40% stake to PDG Realty
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